

ates up Equities y less. close 0%

> east by Mr. Peter Shore, bronment Secretary, when anounced the Government's support grant for 1978-79.... sims to bring stability to authority finances in con-with the sharp cuts of the two years. irs—who pay on average in £54 more than elsewhere ld face the same increase in s as those outside the capital, dustrial rates, which tend to higher than domestic, are

ty to rise by slightly less domestic rates. Back Page

arty faces il threat

i at the general election in trading base, so weeks' time. Mr. Lynch s accusations of acting impro-ly over land deals. Back

igrants 'down'

easies plea-

by as much as in the shorts.

men were asked to make sure The Government Securities in
it they were vaccinated against dec fell 0.39 to 76.59 for a fall
rman measles. It was import of 0.66 on the week
it to stop fathes leins tern
nd, deaf or crippled; said lift 6 GOLD rose \$1; to \$1615.

F Morris, Minister for the
sabled.

ined up

e Greater London Council Shah hopeful to the go-ahead for a plan to went the tormer Covent rden flower market into a new of oil freeze

is expands PETALES.

dd spots - - .

res in their dressing room in ing to figures in a Comuons made Majorca claiming that written reply by Mr. Denzilly have not been paid since Davies. Treasury Minister.

above day's low

• EQUITIES were duit. FT Ordinary index closed 0.5 down at 480.5 for a fall of 20.9 increases of less than 10 un the week. Retail Price rent. In the spring were figures encouraged bear cover-



resignation of Mr. Phillip above the day's lows. In the last ch. Australian Fedoral six weeks the weekly movements asurer, threatens to damage relevances of nave averaged nearly 23 points, relicing Liberal-Country coali-

migration into Britain will from 2.07 per cent. The yen iffinue in ever-dwindling numes, the "think-tank" told a set committee of MPs in tigating race relations.

Back Page most currencies." Its: deprecia-

• GILTS fell 1 In the longs and by as much as 1 in the shorts.

up at 835.76.

rawford will and could rise again. The terminal is expected in he completed in September next year, of the late Joan Crawford's two years later than scheduled the court that the film actress

k court that the film actress SWAN HUNTER middle sed sound mind and memory we swall hours middle en drafting her will. They are managers in the Tyne shipbuild-testing an estimated \$2m. the yards have won a 20 per ste left to charity.

cent. pay rise without hreaking the pay policy. Page 15

Beal Majorca soccer team are pound in 1946 was equivalent strike and have locked them to 25.34 at present values, according

Man's body, fully clothed and have to introduce a new level of cheap fares on scheduled services to fight competition which is threatening its nelwork.

With in Byelorussia which is threatening its nelwork.

Page 15

rices in pence unless otherwise	Arbuthnot Latham	150 —	10
indicated.)	Assoc Newspapers	157 -	5
maicatea.)	Andia Kidality	au	.
RISES	Receive Bank	- تنت	•
it and Chimpiwica, 233 T 29	Davis (Godfrey)	40 -	94
ledonia Invs 252 + 20	The Lee William New	— سودد	•
ntrewey 198 + 15."	Electrocomponents	220 -	10.
ons 305 + 7	Gniness Peal	706 -	6
hnson Matthey 480 + 10	House of Fraser	139 ~	7 .
icalian-Gtentivet 240 + 25	Kwik Save	210 -	9
redonald Martin 295 + 15	MAIK DEAG	196 -	10
Propagation and the second	Mercury Secs	F11-	÷.
lford Docks 83 + 7	Norwest Holst	145	÷
Connection 10 T T.	Consolding [.]	139	•
ulatin 88 + 5	Stock Conversion	220 -	•
unation 88 + 5 Exploration 304 + 6			
Beers Defd 296-+ 10	Thorn Elect	388 😁	8
Geduld£112+ 1	Inlever	532 ~	8
out Dain 5183+ 1	Vickers	182 -	5
est Drie £18]+ 1	CRA	180 -	14
FALIS	CROS Commissions	270 ~	20.0

Sadat is isolated as Saudis attack his trip to Israel

CONTINENTAL SELLING PRICES: ALESTRIA Sch. 15; RELGIUM Fr.25; DENMARR Kr.3.5; FRANCE Fr.J.B; GERMANY DIV.D.; ITALY L.580; NETHERLANDS FI.2.8; NORWAY Kr.3.5; PORTUGAL Esc.25; SPAIN

BY JAMES BUXTON

President Sadat of Egypt starts his Listoric visit to Israel to-day dangerously isolated from all other main Arab States after the decision of Saudi Arabia, long his most important supporter, to criticise his initiative.

crucial question of Middle East valueless in terms of economic dent Carter to deliver a message recovery without the assistance from President Brezhnev of the Saudi in a vivid indication of Saudi Arahia.

And in a vivid indication of Saudi Arahia. Soviet Union which was expected the Intense anger which Mr. The Saudi statement seriously to be concerned with the Sadat has eaused in the Arah undermines the value of Mr. Egyptian leader's initiative, world a gun battle broke out at Sadat's visit, as well as being a the Egyptian enhanced in the Sadat's visit, as well as being a Now only Tonisia, Morocco and Sudan are left on record as havelast night as 30 Palestinians standing both at bome and in the ing given support—in varying degrees of warnish—to Mr. Sadat's (rip., which begins at 5.30 that three of the embassy staff had been held hostage.

Cambled

BY ALAN PIKE, LABOUR CORRESPONDENT

A statement from Riyadh last made heavy financial and poll—The Soviet Union also joined night effectively attacked the tical commitments to President in condemning the trip to Jeru-Egyptian leader for not Sadat's regime in Egypt. Even salem as "filination with Israel." co-ordinating his actions with if Egypt were to achieve an in Washington Mr. Analoly other Arab states and ignoring agreement with Israel which led Dobrytin, the Soviet Ambasthe need for Arab unity on the to peace it would be almost sador, was due to call on President and question of Middle East valueless in terms of economic dent Carter to deliver a message

securing Arab olms in the lt appears, however, that Middle East peace talks and to Middle East) must stem from a Saudi Arabia was offended at create a new phychological at united Arab stand." Mr. Sadat not being consulted and felt that had placed the Arab world in Mr. Sadat's visit undermined its a "delicale position," il said, long-held opposition to any form Saudi Arabia in the past has of recognition of Israel.

Rees unable to break

fire strike stalemate



Mr. Hassan Kamel, Egypt's Cabinet Director (left), is welcomed in Israel's Ben Gurion airport by Dr. Eliyahn Ben Elissar (centre) and Mr. Ephraim Evron.

Jerusalem prepares to give Sadat that three of the embassy staff had been held hostage. Twelve people were believed to be wounded and I7 arrested can policy in the Middle East, and the Palestine when police storned the build Carter, while duhious but Syria, Iran and Libya are all strongly against Mr. Sadar's strongly against Mr. Sadar's strongly against Mr. Sadar's visit, and the Palestine Liberation Organisation, as well above the day's lows. In the last street weekly movements have averaged nearly 23 behints be have averaged nearly 23 behints be have averaged nearly 23 behints be reflecting the extremely mirrow a trading base. The STERLING ross 55 points to 51.2350 and its strade-weighted index of the strade-weighted index rose in 63.8 from 63.7. The audis attement said that he will be represented the strade weighted and the visit produced before any Arab olms in the securing Arab olms in the life appears. however, that index rose in 63.8 from 63.7.

descended this morning from the

chief de cabnet, his chief of The question is when Officially protocol, personal secretary, Jerusatem insists that the meet adjutant and some 50 security ing between the Egyptian and rate, men returned to Calro later in Israeli leaders will be a dialogue.

and black Enyptian does have was toward been going up to dup alongside blue and white Israeli flags. The Divided THE NATIONAL firemen's strike changed. The strike was solid of the firemen but to take was nearing the end of its first and nothing short of more money stronger action against associative exists a state of complete deady would persuade bis members to then members crossing picket lines. In return to work, the point of the firemen but to take army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the Egyptian anthem at the army band has been practising the end of the Egyptian anthem at the army band has been practising the end of the Egyptian anthem at the army band has been practising the end of the Egyptian anthem at the army band has been practising the end of the Egyptian anthem at the army band has been practising the end of the Egyptian anthem at the army band has been practising the end of the Egyptian anthem at the army band has been practising the end of

While warmly welcoming the

first Egyptian cirilian alreralt spectacular gesture by President to land in Israel since the state Sadat, and expressing deep was founded.

This enthusiastic welcome was repeated at the entrance to Israeli puliticians feel that repeated at the entrance to israeli puliticians feel that Jerusalem and at the King David enormous psychological pressure Hotel. The Egiptian vanguard, will be exerted on Israel to onke which included Mr. Hassan a corresponding gesture by agree-ing to substantial concessions.

the day after setting arrange in no way inlended to take the ments. All over Jerusalem, red, while a peace treats, but in smooth the

Price inflation heads to single figureș

By Peter Riddell, Economics

THE ANNUAL rate of retail price inflation is clear heading invards single figures.

The underlying rate of infailing is now just below 10 per cent, for the first time since Angust 1973, while the 12month rate is continuing to

decline.

The Department of Employment aunnunced yesterday that the retail price index had risen 14.1 per ceut, in the 12 months In mid-October, compared with an increase of 15.6 per cent. the previous mouth.

The all-items index rose hy 0.4 per cent, in the last month to 186.5 (January 1974 =100), the sixth mouth in succession to which the increase has been 1 per cent, ur less.

If this trend continues for the rest of the year the Gov-ernment target of a 12 to 13 per cent, rise in retail prices this year will be achieved.

The Index has riscu by 11 per cent. in the first len munths of the year and by only 3.4 per cent. in the last six munths, partly as a result of sharp falls in the price of th many seasonal foods.

The official expectation is that the 12-month rate should decline for at least the next six months and should be in single tiguers in the middle of next year at the latest.

Sterling

The more into single ngures could occur by the spring, judging by the underlying trend, as shown by the index of all-items except seasonal lood measured over six months and a spring of the spring of the spring of the seasonal lood measured of all around the spring of and expressed at au annual

rale.

This now stands at 9.9 per cent., compared with 14.1 per cent. In September and 20 per cent. In May.

The sharp deceleration in the underlying rate reflects the combined impact of the strength of stering, falling community prices and the low

commodity prices and the low rate of increase in labour costs iring the past year

a surther decline in the annual rate until at least the Continued on Back Page Little sign of recovery. Page 13 Editorial comment. Page 14

· -	November 18	Previous
Spot	\$1,50;0,8250	#1.5005-8219
I month	0,50;0,63500	0,31-0,55 preun
3 months	0,50;0,85;0;n	0,90-0,94 preun
12 months	0,90;1,00;na	1,19-1,05 (ureun

Sir Hugh Fraser to face £4m. Companies Act charges

BY MARGARET REID

SIR HUGH FRASER, the to Amalgamated Caledonian to tell the company about 1.450 shares he bought in SUITS on and five officer businessmed were thorselve to Glasgow Sheriff Court to take reasonable steps to secure is sileged not to bave told SUITS yesterday with offences under compliance with Section 149 (6) about 755,000 shares he sold in the Companies Act involving of the Companies Act. 1948, as 1975 and Mr Rednayne faces a amended by the Companies Act, charge of not telling the com-

Universal investments, they put forward a balance sheet for the year ending March, 1975, which did not give a true ann fair view of the affairs of the enmpany.

It is alleged that the halance sheet contained an item showing Aris current assets at £10,433,432, Bridge current assets at £10,433,432, Bridge with a note appended to it. This note, it is alleged, showed that the essets consisted of £699,875 described as "debtors and prepaid charges" and £9,733,557 described as "cash at bankers and on hand."

The charm elating that in tast

The charge claims that, in fact, the eccused knew the sum at bankers and on hand did not exceed £5,500,100. It is alleged that they knew the difference of £4,233,457 was an unsecured loan

which is threatening its network. Whit in Byelorussia which cried sheep was captured when mers entranced it by playing e-recorded music and threw a \$106m. standby loan from the corrected music and threw a \$106m. standby loan from the corrected music and present and present and permaters acted as a loral deep-freeze and prevent perfectly a baby munth \$4,000 years and prefectly a factor of the companies act involving of the Companies Act. 1988, as a sended by the Companies Act. 1987, and March this year chairman of Scotish and Universal Investments, of which is deep-freeze and prevent perfectly a baby munth \$4,000 years until it is discovered by Russian entists.

**Coffee drinkers in East runary have boycotted aper substitute blend—so the vernment has quietly taken it the market.

**Traders found gnilty of hoard—profit of \$8.3m. in the year to June 30. It bad a integed.

**Traders found gnilty of hoard—profit of \$8.3m. in the year in profit of \$8.3m. in the year in the market.

**Traders found gnilty of hoard—profit of \$8.3m. in the year in profit of \$8.3m. in the year in the market.

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**Traders found gnilty of hoard—profit of \$8.3m. in the year in profit of \$8.3m. in the year in the profit of \$8.3m. in the year i

The rata support grant ON OTHER PAGES Unit Trusts Wall St. & Prices OFFER FOR SALE

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Shah hopeful THE NATIONAL frement's strike was solid of the fremen but to take from the former Covern Ban to the former Ban to the fore Itill the greatest French romantic...ever



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Equities slide again

ONLOOKER

past five trading days.

men's sirike. The deteriorating employment prospects. industrial sceoe meant that But, in an otherwise disnearly nine points.

The market tried to rally on CU rights rocovery the market fell away Commercial Union Assuranco's is said is that after the rights group, Suntory, will make a and it was left to some more rights issue of £73.8m. (net encouraging results from of expenses) of £74. falls of £1.

Corporate trends

in hy the two Anglo-Dutch giants hase. -Royal Dutch/Shell and Uni-

factor has been poor trading in and shareholders were not only a sluggish world economy, parti- reminded of CU's recent history cularly in Europe, and there is but also of General Accident's little in the immediate future bellyfiop in the rights market that could give heart to the

Both Shell's and Unilover's writers. rosults were worso than expected while those at Courtaulds

iocome dropped from £397m, to the event of failure. profits dropped by 16 per cent. no clue to the background above the Seagram offer-on yet emerge.

F.T. Ind. Ord. Index

Govt. Secs. Index

Commercial Union

Federated Chemical

Leisure & General

Marks & Spencer

Wheatsheaf Dist.

Sainsbury (].)

Sun Alliance

Cohen Bros.

Costain (R.)

GEC

Glenlivet

Lucas Inds.

Muirhead

Unilever

Vickers

Crane Fruehauf Farm Feed

After some recovery last week Courtaulds fate was similar: the market once again slipped its first half trading in the back into a state of limbo with depressed textile market was buyors very reluctant to show less than satisfactory and the their faces, and the Financial official outlook for the year is Times Index fell on each of the for a significant shortfall. In spite of lowor rates of interest The account started on a very the company bas cut back on nervous oote ahead of the Trade investment programmos until figures while sentiment was the revival comes, and this can affected by the start of the fire hardly be cheerful news for

buyors were again scarce on heartening week, there was Tuesday and although selling perbaps one bright spot-was mainly small the index fell Beecham was on target with its first half profit of £71m., a rise With confidence clearly low it of 19 per cent .- overseas operawas inevitable that poor results tions bonefited from gains in from a major company would Malaysia, the Far East and knock the markot and the short. Nigeria, while pharmaceutical fall at Unilover on Wednesday sales went ahead in Japan, left oquities with widespread Africa and the Far and Middle

Boecham to check the slide. By voked a strong sense of deja-vue this growth of our husiness both in Macallan-Glenlivet and Mac-Friday there was some nervous in the market. It is the second selling following the sharp jump record hreaking rights issue strengthoned — the feehnical in money supply figures and on that CU has launched in three sellance margin (the ratio of fears of a rise in interest rates years (the first was in 1974, and should be ratio of prices is renewed speculation but a late rally left the index at £62.5m. was one of the hig-only 0.5 lower after 5.5 while gest capital raising issues of all to over 50 per cent, roughly in route; as Long John and but a late rally left the index at £62.5m, was one of the higgilts were off about a t after time). The latest move is the line with other composites, but Teachers—and now Glonlivet higgest capital raising venture through a righta issue this year, of 10 per cent, laid down by the Allied Breweries in 1975-76. and the group's second major The week provided more evidence of pressure on profits in the corporate sector, with poor performances heing turned in by the two Aprils Prints to the strengthen its capital base

But when CU's share price lever-and by Courtaulds, whose reacted so sharply on the day of problems have now been com- the announcement-down 17p pounded by the rise in the value to 138p, ending the week of sterling. around 135p, against a rights In all three cases the common offer price of 130p—the market just ovor a year ago. Thon 30.9 per cent. of its £43m. cash call was left with the under

There were no such memories of GA's failure among the EEC. Both companies were reporting for similar third quarter periods and in spite of thoir differing activities the story was the same. Shell's third quarter volume sales of oil outside North America did nor impared with nearly 10 per small discount of the offer, and exports has dropped from more good fortune continues to shipe on the producers of diamonds, the same. Shell's third quarter volume sales of oil outside North America did nor impared with nearly 10 per small discount of the offer, and exports has dropped from more good fortune continues to shipe on the producers of diamonds, gold, coal and tin.

But there are significant the producers of diamonds, gold, coal and tin.

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549.2

79.85

174.5

50

334

93‡

48

78

284

480

338

173

211

253

662

596

242

238

357.6

60.45

95.1

28

132

24

33

163

193

771

203

120

133

370

410

144

138

MARKET HIGHLIGHTS OF THE WEEK

Y'day

480.5

47

266

93¹

35

75

465

151

164

185

522

182

165

63xc

76.59

Change on Week

-20.9

-- 0.86

- 4.0

+ 8

-20

--26

+13

+145

+20

--- 25

-12

-20

--23

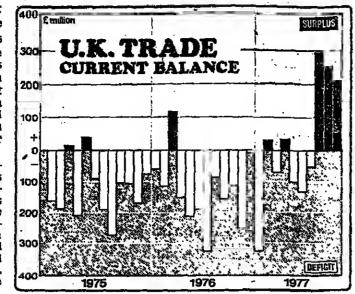
-61

--48

-- 22

~57

+ 81



True, tho capital base will he much as 40p in a day.

TOP PERFORMING SE	CTORS IN
FOUR WEEKS FROM	OCT. 20.
	% Change
Banks ·	+ 4.6
Breweries	÷ 2.0
Machine & Other Tools	+ 0.4
Property	3.9
Overseas Traders	- 4.1
Entertainment, Catering	- 4.1
THE WORST PERFO	RMERS

All-Sh	are in	dev				•
Disco	int H	OLISES.			-	_
Electr	itals	·	::. :			
Food	Retail	ing .	,	•	_	12
Insura	nce (Life)"				
Insura	nce (Compo	site)			

has seen share prices double, cent.) while production was 6 meots next month.

Threats to pay guidelines

Bid approach

Bid situation

£73.8m, rights issue

Poor interim results

Bid talks resumed

Bid from Seagram

Preliminary results

Duli food retailers

Bear selling

Fears about fire claim

Poor interim report

Fears for inflation/monetary aims

Cape riots/lower bullion price

Gloomy outlook for industry

Nervous ahead of int. results

Ladbroke bid 60p per share

Disappointing retail sales figs.

Third-quarter figs. disappoint

Adverse Pross comment

hehind the cash call. All that bopes that Japanese drinks

Fuelling the sharp increase in shareholders funds to non-life that a number of independent well above the statutory limit taken over by Whithread and

> The stock market is slightly aurprised that more bids have not emerged in the last three years—a difficult period for distillers with production falling BY KENNETH MARSTON, MINING EDITOR gallons in 1974 to 139.6m MINING and mining share in-revenue and will do even better in order to keep the pot boiling into Charter's figures for gallons last year.
>
> The industry works off an

The industry works off an average production cycle of six years, from distilling to drinking, and with interest rates soaring over the past two years and costs rising it has become increasingly difficult for small independent distillers to finance the laying down of stocks-and at a time when the industry's growth rate has slowed from around 10 per cent a year to 2 per cent. last year.

so institutions approached, likely to be deterred by the and the U.S. share of total

38

Govt. Secs. 77.28 76.53 : 76.75

Fixed interest 79.21 78.29 78.94

Indust. Ord. 486.1 489.2 487.9

Gold Mines 137.8 149.7 146.7

Dealings mk. 4,791 5.161 5,960

196.67 197.97 198.24

230.42 230.46 230.49

62.35 62.20 -62.39

All-Share 211.52 212.16 211.94

FINANCIAL TIMES

FT ACTUARIES

(Durable)

500-Share

£364m. before currency adjustments. For Unilever, sales be understandably confused by this year.

However, shareholders will and in some cases, almost treble, per cent. up. With long term South African gold share confidence returning it may be prices, on the other hand, bave with the necessity for such an issue. Glenlivet shares rocketed that more blds for distillers, taken another caming and the UAC Nigeria deconsolidated. The rights document provides 160p in two days to 480p-40p from brewers and the like, may Republic's political situation U.K. INDICES

Capital Gds. 204.58 206.17 205.48 Durable) 200.04 200.61 200.87 Ind. Group 205.56 205.25 206.62 of it."

to-day.

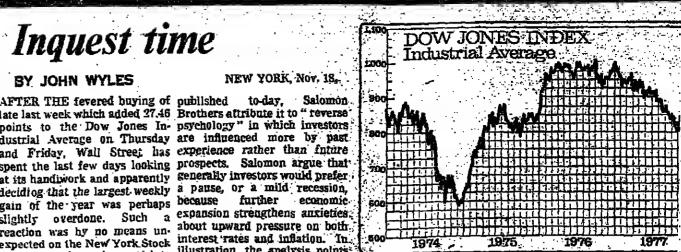
NEW YORK, Nov. 18,

points to the Dow Jones In psychology" in which investors dustrial Average on Thursday are influenced more by past and Friday, Wall Street has experience rather than inture spent the last few days looking prospects. Salomon argue that at its handiwork and apparently generally investors would prefer deciding that the largest weekly a pause, or a mild recession, gain of the year was perhaps because slightly overdone. Such a expansion strengthens anxieties: reaction was hy no means un. about upward pressure on both reaction was by no means unexpected on the New York Stock interest rates and inflation. In 1974 1975 1976 1977.

Exchange whose inquest into litustration, the analysis points to the fact that the stock market will necessarily finish the year on a rising note.

The stock market will necessarily finish the year on a rising note. the year on a rising note.

In particular, the main buy- growth, ing thrust last week came from Moreo traders, foreign investors and rather than forward, investors or partially reverse the defect which case the corporate mothers who were huying stock on the New York Stock tion of public investors to fixed race, which has galloped: for sbort covering. Significantly. Exchange have been influenced interest securities such as bonds, this year may not abate. C say analysts, the largest institu- by the apparent persistence of the rate of appreciation of rundum which is the cent tions, whose commitment is four year stock market cycles in tangible assets such as bonsing the latest bid was one o needed to breathe continuing which major market declines will need to be slowed before most spectacular perfor life into the market, exhibited have occurred every four years the public feels more attracted this week when its share scopticism and a reluctance to since 1962. But Salomon argue to equities. Meanwhile, the leaped on Wednesday join the fray. that 1978 may avoid the cycle weakness of the dollar will take \$481 to \$621. Before it be This column has frequently because the normal deteriors many foreign investors out of the subject of a bid the highlighted the strangeness of tion in confidence in the second U.S. equities, say Salumon, pany was valued at just the market's behaviour over the year of a new Administration while institutional timidity will \$33 compared with the past few mooths when economic might already be occurring and continue as long as "too many being offered by Kenneco



and Switzerland, were located in Market: the public, foreign in be close to a bottom. E countries with the lowest real vestors and institutions. While analysis feel, bowever, that

growth has been running at four because investors may already investment professionala are to five per cent, and the reason- be discounting the cycle earlier concerned about keeping their standay

eble espectation is that a similar than usual.

| Performance will be turned in However, looking to the higher risk levels and greater Wednesd next year. In a thoughtful longer term, the Salomon equity commitments, analysis of the phenomenoo, analysis finds reasons for constitutions.

growth. tax reform and a more rapid Dow Jones industrial Ave Moreover, as they look back growth of dividends might halt will go below 700 next ye

New York

Inquest time

AFTER THE fevered buying of published

BY JOHN WYLES

Mining Just a little bit

of a given single commodity price. and, ofton of a single country's Following yet another Queensland with reserves for tends to be better in the political set-up, have to be "rights" issue, the fourth in the about eight to ten years opera, half of its financial year, strictly for the optimists of this last ten year, Gold Fields has tions, and the hope is that a sell holds true, but the construction of the strictly for the optimists of this last ten year, Gold Fields has tions, and the hope is that a sell holds true, but the construction of the construction of the strictly for the optimists of this last ten year, Gold Fields has the construction of the c world. A little luck also comes announced this week that it is second unit may be brought in half-should benefit from into the picture and there is to spend \$35m. (£192m.) on it initial fayourable results come from the Malaysian always tho bope of good fortune two new collieries in Tennessee, from exploration are confirmed. Tradewinds: previously to be found somewhere in the U.S. properties have recover. Charter's half-year the individual in company of the manner of the company o

At the moment the uncertain of some 45m, tons and it is Charter Consolidated, tios surrounding so much of the planned to produce Im. tons of U.K. arm of South Africa's good second-balf as we world economy weigh heavily metallurgical blending and low Anglo American Corporation, though earnings for that upon the producers of base sulphur steam coals a year by has had a better than expected are not likely to match with the latter—profits £27.9m. institutions. Less than 1 per But unless the commercial The major headache has been metals, notably those of copper (£21.8m.)—reflecting the elimination of loss-making operations was turned down by the 250 or mapped out shareholders are the U.S. towards white spirits from the weakness of the resmetals, notably those of copper 1980.

differing activities the story was the same. Shell's third quarter volume sales of oil outside North America did not improve, and was below the second quarter, and with chemical carnings down, overall net income drapped from £387m, to the event of failure.

four major hanks—Kleinwort tion.

But there are signified to confide the provided a further injection of first half (the underlying growth).

But there are signified confidence the provided a further injection of first half (the underlying growth) and two highly respected whisky distillers, Glenlivet, has increased by 8 per cent, in the carnings and we should be getally adreading the chart snows, it is still well upprovided a further injection of first half (the underlying growth) around 5 per ting some good, dividend payings and we should be getally account the event of failure.

being what It is, a shareholder must feel as though he is walking on thin glass. Any adverse development on the political front, which can easily occur at

of under \$40 per ounce. But as the remaining \$A10m, required 1976 rights issue. Maric Lloyd used to sing: will be split between the part. Share dealing profits have dustrial group has red.

"Just a little hit, not too much ners. Production should start also expanded in line with the heavy fall in carnings."

of it."

in 1979 and build up to 2m. opportunities created by more year to September 30. At

London's Consolidated Gold tonnes a year by 1982. Fields feels that it has "too Meanwhile, Oakbridge has has been taken into the latest losses on investments,

Financial Gp. 164.03 166.46 164.82 much of it" as far as its de forecast a fresh increase in pro- period from the acquisition on out at nuly R2.87m. pendence on revenue from South fits for the current year to next August 5 of MK Refrigeration, against R14.19m in 1975 African gold goes — which pro- June—they rose to \$A6.8m. The MR results from that date dividend total has been vided a quarter of last year's from \$A4.52m. last time—and to December 31 next will come from 45 cents to 30 cents

half year. Earnings have risen now announced. The fo The move makes sense in to £11.97m., or 11.42p per chare, should show a useful in **GOLD PRICE**

any time, is bound to send share view of the revival of demand from £8.98m, for the same half has resulted in the big

LEFT-HAND SCALE

any time, is bound to send share view of the revival of demand from £3.98m, for the same half, has resulted in the highest prices falling again.

However, the price of gold Carter's energy policy. The the 1977 total of £17.44m the Union Corporation, has a firm look about it and latter's should encolings and the Union Corporation. It is the previous distriction of the south African gold sbare cation of the welter of regularity prices can never completely toom there which the industry discount all the political risk, they seem to be having a fair an obstacle course.

Moving into the Australian For investors who are tiring coal scene is British Petroleum of the lack of progress being which is paying \$430m, made in "safe" investments, (£18.5m) for a balf share in the sprinkling of good-class golds and-coming Oakbridge group, such as East Driefontein which the lattor has already apent can make money at a gold price some \$43m, on the venture and of under \$40 per ounce. But as the remaining \$410m, required to sing; will be split hetween the nart.

Share dealing profits and harg mane cutting for the same half has resulted in the grant to last March and harg mane cutting for the last March and harg mane cutting for the last first the previous distinction of \$400m fas been boosed by \$10 mining finance in offer major mining finance in offer majo

active markets, but no revenue ting aside R5m. for

has one tin dredge in North dend income, Charter's another Queensland with reserves for tends to be better in th the So Charter should b

ment over 1976-77 an group now seems well the recovery road. B main remaining hurdle loss-making Cieveland mine in Yorkshire and the news of how this troub operation is progressir

probably come next May Another Malaysian-op tin company to announce from this buoyant indi-Tongkah Harbour, Gros for the year to June ? bounded to \$M4.89m. (from \$M769,209 and the end total for the par -lifted to 56.818 per cent on the \$M1 shares and 16.923 per cent a year • Despite the none ton

V Radio

Indicates programme in black and white

BBC 1 a.m. Bagpuss. 9.96 Gym-9.30 Multi-Coloured Swap 12.13 p.m. Weather.

12.10 Grandstand: Football Foons (12.20); Racing from Ascot (12.50, 1.25, 2.00, 2.30); Ica Skating (1.10) Skate Canada; Tennis (1.40, 4.00) Benson and Hedges Championship: Cyclo-Cross (2.15, 2.45) Daily Tele-graph International Grand Prix: Rugby League (3.15) John Player Compedition Hud-

Northern: 4.40 Final Score. 5.10 The Tom and Jerry Show. 11.15 Network-From BBC North: except at the following times: 5.25 Sport/Regional News. 5.40 The Basil Brush Show.

6.10 Dr. Wbo. 6.25 Bruce Forsyth and the Congration Game. 7.30 The Duchess of Duke Street \$.20 The Two Rounies.

9.05 Starsky and Hutch. 9.55 Nows. 10.05 Match of the Day. 11.05 Parkinson.

Ail regions as BBC 1 except at Wales-8.40-9.05 s.m. Siangdifang. 12.07-12.32 a.m. Grant Batty Show. †11.00 "Blue Murder at St.

Scotland-4.56-5.10 and 5.35-5.40 and Alasiair Sim. p.m. Scoreboard. 10.05 Sport- 12.39 p.m. World of Sport: 12.35 scene. 10.35-11.05 One More Time. On the Ball; 100 International 12.05 a.m. News and Weather for

African policy goes of the state of the stat

CHESS SOLUTION

مكنامن الأحما

Your savings and investments

J ARE a small investor advice about safe int in shares, then alertainly you will be told an equity-based fund—a ust on a life assurance nked to an equity fund than plunging into themselves. This is sound, where the control of the

Cost of

rather than a unit trust. On average it makes a difference of about 1 per cent, to the amount invested in units, although the life companies do have to meet the cost of life cover. What may be more disturbing for investors is the commission

er heing used to purchase to have your investments brokers charging clients a fee while the annual charge managed through a life bond, in lieu of commission.

nit trust selection

Govett (private clients' to them).

which trust will serve at all.

case for Investment Trusts

a and institutional investors alike.

low the situation looks different:

or some 5 years, the investment trust sector has performed the market, standing at substantial fits to asset values and having little appeal to

he outstanding value of investment trusts is tow starting to be recognised by some major sattetions. This has already resulted in a number f substantial takeover bids: the Prodential

ssurance Company's takeoser of Standard Trust E40m). British Raif Pension Fund's offer for

dinburgh and Dundee Trust (£89m) and the

lational Coal Board's Pension Fund's offer for-iritish Investment Trust (£124m).

urther takeover activity looks likely and this is

rading to generally increased laterest in the

Dividends have increased considerably over the

Discounts have begun to narrow but still stand t 27% compared with 7% in 1972.

The aim of Schlesinger Investment Trust Units is wide capital growth and income from a managed also of investment trusts. The fund offers the

Two-tier management - both by Schlesingers and he Investment Trust Managers.

Diversification - through widely-spread invest-

nent trust portfolios covering both UK and over-

Marketability - the units will be more marketable

unhorised unit trust. Basic rate tax payers will herefore not normally pay any C.G.T. on selling their units.

Capital Gains Tax advantages - the usual 17 % Capital Gains Tax credit will apply to this:

han many individual investment trusts.

Schlesinger Trust Managers Ltd., South Street, Dorking, Surrey.

wish to invest £

ast year and there is prospect of further growth. nvestment Trust companies are not subject to ividend restraint and managers can restructure.

ector, helping to narrow discounts.

heir portfolios to achieve higher yields.

lesinger Investment

ving attractions:

sich investors put their does offer continuing manage- world-wide market treods.
into managed funds ac ment of the money invested— Any investor satisfied

"normal stockbroking commis- That, of course, takes us

pest when so many, even Under normal circumstances attentions to the specialist 3 the specialist funds, the managers of UTAS section funds (including the high in

Investment Trust Units

the specialist funds, the managers of UTAS section funds (including the high invertapping functions, that they will turn over around come funds). But specialist when past performance is 20 per cent, of each portfolio funds are for the active inverset a dubious guide to within the year—but in a fall-tor. Those who would rather a showing. Moreover ing market they would reckon not worry about the mix of Govett's Unit Trust Ad. to go substantially liquid, and their investments, and the services can in some unique, those circumstances the tent to which they need to success relain to be unique. It selling charges would mount up liquid shouldn't be going sees—not minimum on the liquidition there is a half yearly through the hassis of putting the milk handle (though administration charge of per their money into specialist canagers describe a port cent. (minimum 17.50) for fluids and inding someone else of \$44,000 as small), it has which the investor refelves a to manage theor. They should of £4,000 as small). It has which the investor receives a to manage theor. They should cacking of the brokers' ball-yearly valuation, a personal he in a general fund for three research facilities. It report on his investments, an or four general funds) instead.
to be impartial—since annual statement of his capital. Govett has no unit trusts gains tax position, and Hnare

Schlesinger

Any investor satisfied with iose who would use the around 8 per cent, once spread that they will at least cut out og finds but don't, for and commission are taken into the worst of cyclical downturns plethora of alternatives, account. But any sales under—and any active investor ought how to start to make a taken by UTAS will incur to be able to do as much.

v. it's plain enough that sion "-which is to say about straight back to the philosoa service is badly needed 11 per cent. Now if the investor phical question underlying such desperately difficult for were doing that himself, it attempts to manage the givate investor to deter-would not cost him anything managers. The managers of UTAS propose to confine their

Schlesingers have the considerable management

experience and access to the specialist research required

to select a quality portfolio of trusts from more than

Schlesingers'recommendation

excellent opportunity to benefit from a continuing

In our view, current market levels provide an

exement apportuning to beneat from a commany apparing of the investment trust sector. Furthermore, the diversification of investment trusts provides a solid core for any portfolio, froestments should be regarded as long term. Distributions will be made on 14th January and 14th July, starting July 1978. The estimated gross-starting yield on the fixed offer price of 18th is 50°.

Remember that the price of your units and the

Fixed price offer and 1% discount

from today at the fixed price of 25p for applications received by Friday 9th December. During this period

only, investors will also receive a 1 , discount, to be given as additional units. Minimum investment is

Investors of £2500 or more will receive the

Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and

General information to invest, use the form provided.

Applications will be acknowledged and certificates will be can out during January. Unlike all be available after the offer closer at the price quoted in the dualy roces. The Cult Price and yield are published duly in leading menyapore. In Self unlike, should return our certifically appropriately endorsed on the backs programs is normally made, within state or more receiving the enounteed certificate. Commission of high which cannot be a second of the control of the contro

Schlesingers' PIMS service

invitations to meet the investment managers.

given as additional units, Minimum investment is £500. The offer may be closed before 9th December at the managers' discretion.

Schlesinger Investment Trust units are on offer

income from them may go down as well as up.

200 widely varying stocks in this market sector.

FIRST PUBLIC OFFER

New owners of the family firm

S TO MANAGE the way of its own to favour. And it Govett's balf yearly thoughts on the family company, creates start up situations. problems.

Secondary The Service School and will provide provide provide strong in the fund before the service of the serv

One of those problems is by when it comes to the sale of they have, all of them, to be ted last week with the though it must be invested on his trusts' performance in terms no means as substantial now as shareholdings in any private pretty certain of the quality of shares in order to raise cash of major stockbroker a discretionary basis (which of either incume or capital once it was. There is a market company (and quite a few pub the company in which they are Govett into the field means that you hand it neer growth (it is possible to opt for fur such shares, and it is no lic companies, too, for that to invest before they will under the first move themselves. As of some £300m, under the company in which they almost alway have to make the one, the other or a combination once it was. There is a market company (and quite a few public the chimpany in which they almost alway have to make the one, the other or a combination once it was. There is a market company (and quite a few public the chimpany in which they almost alway have to make the one, the other or a combination of the first move themselves. As of some £300m. under
However, those who would tion of the two) is not. of
the possibility of same £300m. under
the benefit of the services course, likely to find auch costs
ply its expertise to the
the benefit of the services course, likely to find auch costs
though it still exists, is lower
than beautiful in the countries of the company would be like
though it still exists, is lower
though it still exists, is lower
though it still exists, is lower
than beautiful in the countries of the possibility of capital loss,
though it is still exists. It is possible in the possibility of the possibility o owded, not to say some individual. investor them it declined to commit themselves share stakes to the expectation to the his daughter." Taking a stake in leaves you in a position to take cut-throat, field, but by would be if he were doing it to any index-beating, and have of an eventual killing when their hands, say, of a commangement is the says, advantage of any downtarn in



satisfy. For swopping income ever, is prepared to wait for its again, is an exception to the there will be institutional money means an investment in a for capital means, in such cases, return—reflecting the fact that rule), all of them are emphatic chasing unquited shares resulting shares. And that, for this company will also invest in that they are not in the business mains open to doubt.

Account: for those paying basicof managament

Nowhere is this preference that on the market. Estates several of the specialists — hands, and the transfer is made Those who have money to more marked than among the Duties (EDITH) looks for Electra, Moracrest — like a non- for shares (not cash)—have invest should, however, aim to ranks of private, well-run, more—some 15 per cent gross, executive director on the board proved an added incentive for keep their powder dry—by family companies. And no given the current yields on of the companies in which they private company shareholders to placing it as short as possible, where is it more difficult to long-term funds. Moracrest, how-have share stakes (EDITH, turn to EDITH. So how long for those paying no tax that

Where shareholders want to g up an advisory service himself—that is, it will cost him confined themselves to a hone proteges go public. Nowadays petitor, or of a possible preda-family-run companies that can like becoming one of the family the market.

Gilt-edged tactics

LAST WEEK'S gyrations in gift-

rate tax, an investment in a Control is the great issue That being the case, however, sell some of their holdings in a hunting around for the best barguin going).

For the higher-rate taxpayer the choice lles between a towconpon short-dated gilt-where

INTRODUCING BASIC RESOURCES TRUST

AN OPPORTUNITY TO PROFIT FROM THE WORLD-WIDE GROWTH POTENTIAL PRESENTED BY THE DEMAND FOR RAW MATERIALS

SECOND FIXED-PRICE OFFER

The main aim of Chieftains recently launched Basic Resources Trust is to provide investors with substantial long-term capital growth from a world-wide portfolio of shares in companies which produce or distribute raw naterials and energy

Income prospects, too, are not to be ignored, with a current initial gross yield of approximately 4-86% p.a.

In particular this is an appropriate Trust for the investor sho already has a tairly broad, but conventional, portfolio and wishes to add to his capital growth prospects through a more specialised holding.

Why Chieftam's Managers believe that the Basic Resources Trust presents an attractive investment opportimity is outlined below

However, we are at pains to point our that, although you can self your units at any time, this Trust should not be regarded as a short-term speculative investment, and the price of units and the income from them can, of course, go down as well as up.

SHRINKING RESOURCES

IN AN EXPANDING WORLD

demand for more and more raw materials and energy:

At the same time, reserves of many of these very materials

are shrinking. The net outcome of this pressure is a long-

able investment over the years. That is, when investment

volatile in the short-term, because the balance between

can accelerate upwards until mining output eatches up

crop caused prices to increase enormously. A glut—equally

spread of shares to reduce risk, and a flexible investment

policy to take advantage of the fluctuations in individual

sectors. It is also vital to have a considerable knowledge of

have developed the all-important personal contacts with

Here is the investment strategy they propuse.

INVESTMENT STRATEGY

engaged in the production or distribution of basic

and distribution of energy resources such as oil and gas.

East, or South Africa, or North America.

Some are located in the UK, others based in the Far

hard to predict—would have had the reverse effect.

term upward trend in prices.

with demand.

is handled with skill and professionalism.

demand and supply can change rapidly.

and expertise in, the various sectors.

many companies over the years.

In an economically expanding world there is always

Hence, commedity shares have proved to be a profit-

For as is well known, commodity shares can be very

For example, when world trade picks up, metal prices

Again, the recent failure of the South American coffee

Our point is that it is important to have a reasonable

Chieftain's Managers do have such knowledge, and

The Trust will invest solely in shares of companies

A COMPLICATED INVESTMENT MADE SIMPLE

about a quarter of the portfolio invested overseas.

We have outlined the attractions of investment in commodity shares for those seeking capital growth. For most private individuals, however, these attractions are more than outweighed by the difficulties of investing directly in such shares.

There will be only about forty shares in the portfolio

. It is therefore unlikely in the extreme that the Trust

in order to facilitate the Managers' policy of reasonable

would be invested in all of the many sectors at any one

time. That is not to say, however, that there will be rapid

wholesale switches from one sector to another. More that

the balance of the fund will be shifted, according to where

more because of the prospects of rationalisation than of

any change in the price of tea itself; on tin, where it is

anticipated prices will remain firm, and on oil, both in the

UK, and in North America. The Fund has started with

Initially the largest concentration is on tea companies,

The portiolio will not be diluted with any holdings

concentration combined with mobility.

the best growth prospects lie.

of general shares.

The volatile nature of the market necessitates a comprehensive knowledge of the subject, access to much vital company information, and the ability to move quickly. Most of this is beyond the scope of the individual

Moreover, an increasing amount of any commodity share portfolio needs to be invested overseas, with all the attendant problems, and paperwork.

However, Chieftain Basic Resources Trust takes the problems off the investors hands. Your capital may be simply and efficiently invested in commodity shares by full time investment professionals.

In addition, the trust has one facility not normally open to the private investor; that of the back-to-back currency loan, an alternative to investing overseas through the dollar premium.

YOUR REASSURANCE

Chieftain Trust Alanagers Ltd., was established in September 1976, its four trusts, dealing in overseas as well as LIK markets, have already attracted funds worth almost £6 million and very considerable support from stockbrokers and investment advisers.

The executive directors responsible for the management of Chieftain have, individually, built an extensive previous record of outstanding unit trust management with some of the industry's most successful groups.

The Trustee of Chicftain basic Resources Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

Tax Advantaces

You can sell your units on any normal working days at the prevailing bid price. You will normally receive a cheque within seven days of receipt of your renounced certilicate.

It you are a basic rate taxpayer, you will generally incur no tax liability when you come to sell

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the toprate raypover, there is a maximum liability of only 13% (as against the normal rate of 30,5).

CLOSING DATE

Until 25th November 1977, units will be available at a fixed price of 257 p each. Your application will not be acknowledged, but you will receive a certificate by 6th January 1978. Fill in the coupon or talk to your financial adviser without delay:

GENERAL INFORMATION

This often will close if the underlying price of units rises by 21.7%

Arter 25th November units will be available at the daily quoted price and yield published in most newspapers.

Chiefmin Basic Resources muits were first available on 3rd October 1977 at an often price of 25p.

There is an initial management charge of 5% included. in the price of units. There is also an annual charge of \$8%

tplus VAT (which has been allowed for in the quoted yield. The Managers will pay the standard rates of commission to recognised professional advisers, who should ring 01-245 3612 for details of Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpavers. Distributions and a report on the fund are made half-

yearly on 30th April and 31st October. The first distribution will take place on 30th April 1978. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Limited, 30 31 Queen Street, London EC4R IBR.

Telephone: 01-245 2932. The Directors of Chiefiaiu Trust Managers Ltd. are . Potts ALA. (Chairman): R. J. D. Eats M.A., M.E.A.; J. D. Gillett P.Sc., I. H. A. Harred F.C.L.S., A. L. F. K. Tod.



TRUST MANAGERS LIMITED

APPLICATION FORM

Fill in the coupon, send it now to: Chieftain Trust Managers Ltd., 30 '31 Queen Street, London EC4R 18R.'

L'We would like to buy Chieftain Basic Resources Units to the upon of 5.5% and _at 25% peach. (Minimum initial holding £250.)

I We enlose a renuttance, payable to Chieftain Trost Managers

If you want maximum growth by automatic re-investment of net income.

Liftyou want to know how to buy Chieftain Basic Resources Units on a regular monthly basis.

Of you would like details of our State Exchange Plan.

I/We declare that I am/we are over IS and not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as nomeneous of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised deposition).

SURNAME (ARA) (ASS)	
PRST NAMES IN FILL	
ADDRES	
SIGNITURES	F)
(If there are joint applicants all addresses separately) (Rigid orace a	must sign and attach names s above. Read No. 710(15)

Schlesinger Investment Trust Units (minimum resources. 300) at the fixed price of 25p per unit, subject to discount which I understand will be given as. Some of these companies are involved in mining the hard commodities such as gold, copper and tin, and in tra uniis. mining tinance. wish to know more about Schlesinger Some are producers of 'soft' commodities such as tea. vestigent Trust Units or rubber, or traders in such commodities. Cheque is enclosed, made payable to Midland Some are concerned with the discovery production.

Schlesinger Investment Trust Units

esingers-specialists in the management of private, institutional and pension funds I declare that I am not residem outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor. I Minors cannot be registered, but accounts designated with their initials will be accepted. _(BLOCK LETTERS PLEASE)

(In the case of a joint application all must sign.) F[19/1]

Insurance and site value

BY OUR LEGAL STAFF

I am being pressed to adopt an index-linked premium for my house property insurance contract. If I did so and the house became a total loss. how would the site value come into the reckoning?

The answer to your question your insurance. Most insuran interest will depend on the terms of ces cover the building only and I refer to your answer under the sum insured is based only Building Society interest on the rehuilding costs. In such (Sept. 24). It seems to me that policies, the value of the site is your correspondent provided irrelevant and in the event of a the correct answer. Surely total loss you would be entitled charges on income are first to take the money and sell the deducted from all investment

Jointly owned house sale

Part of the terms of a settlement agreed and confirmed by the courts in a divorce case was that, should the fermer wife leave their jointly owner! it was to be sold. The question is, can the ex-busband ferce a sale of the house, if the ex-wife 1971 but nevertheless be impossibility of performance. does not wish it? As the property is in joint earned)

concur in the sale.

Building Society

income and it makes no difference whether or not that income is imputed. There is no repayment here.

Do you not agree? The fundamental whether relief under section 75 As secretary of a non-of the Finance Act 1972 can be deducted from section 343(3) proprietary club in a town in interest for the purposes of the Scotland I am being pressed for latter part of subsection 1 of payment on unnecessary work

income for names the Court will not purposes of the first subpara- architect was told that hetween normally direct a sale where it graph of that subsection.

fulfils the husband's obligation. In arriving at our conclusion to accommodate the wife, and that the legislation does not in she can prevent a sale without fact permit this, but that it reduced the total to be paid by a court order by refusing to requires a once-for-all decision

and 2) of the Finance Act 1971, architect and the quantity we took into account the word- surveyor who have already been ing of the following provisions, paid £3,000 between them, are as amended in relation to 1976- looking for their fees in full. the closing lines of section within the terms of the

section 528(5)(a) of the 1943? What please is our Taxes Act; the second proviso position? to section 343(3) of the Taxes This is a complicated problem

1971 legislation is more restrictive than you suggest.

and only relief is being granted. Contract breach point is by architect

section 32 of the Finance Act carried out under the deducted from other (e.g. Briefly, it was decided in 1975 the to extend the premises and an £17,000 and £25,000 was

architect said that a quantity surveyor was needed and the surveyor he recommended bills of quantity providing for a development costing £70,000. After various other plans had been discussed, none of which much, we eventually decided to to be made nuder section 34 (1 abandon the project. Both the Do you think the above puts us 75(1) of the Finance Act 1972; Frustration of Contracts Act,

available. A year later the

and it is not easy to advise with I am separated from my from doubt, but we fear that the However, it does not appear build up as much capital from your letter that this is a as possible, with a view to contract. The principle of frustration applies where supervening events outwith the fault of part of the income. Are performance of the contract im- the Courts have ordered declaration of war. In these some minimum level of circumstances a person who has income? Would it effect the

many in the contract of the contract The situation you outlined from precedents. If you receive suggests breach of contract on legacies and invest them in the part of the architect - he such a manner as to produce a was engaged to design a build- low income the Court might ing costing between £17,000 and well treat your income as being £25,000 and appears to have greater by the amount which is ended up producing plans for being lost by not investing in one costing £70,000. In doing higher yielding stack: but your recover fees paid in advance, together with damages if incurred.

Not investing tor income

from your tetter that this is a situation involving frustration of provision for my retirement. legacies before leng and ing events outwith the fault of part of the income. Are there either party reader the ultimate any precedents in which possible, for example. the the use of capital to produce

little assistance to he derived possible.

Breakage in

cal solution.

Dark encounter

Financial Times Saturday November 19 1977

JOHN PHILIP

so be appears to have been in reasons for not investing for THIS WEEK I had a call from Indeed with most so be appears to have been in breach of bis contractual obligations which breach would entitle your club not only to rescind the contract but also to would affect the contract but also to and posed a number of legal and but dirrunstances after lasurance questions. L'thought and the parent who lets his problems must be worth this child, who is a novice on a miss urban street in cussing here. The accident had occurred much to answer for

While viewing goods displayed home from school. It was dark of the highest lessure of in a shop I apparently knacked around 6 o'clock, and because ing activities, and his a vase off a law shops. of the recent power cuts the therein has considerable broke it, though I did not see street lighting was off, having ing on the extent of p. the vase and do not know got out of its correct time supervision the law de just how it happened. The phase. It was raining hard, and For example, the father shop asked many asked was to the phase. shop asked me to pay half the John had his head down. Per gives his 17-year-old s price of the vase. Am I liable? haps partly for this reason he airgun for his birthday me birefly speaking the shop did not see a car parked at the damage specimed his head his head at the damage specimed his head. Strictly speaking the shop did not see a car parked at the damage sustained by neig keepers could not require you kerb in front of him, but in any if his son has not had to pay for the broken goods event the car had no lights on. unless they could establish that As John was riding downhill he before and he does not p you had been negligent. The rode into the parked car at expedient of splitting the loss some speed. He sustained seems to be a reasonable practi-injury, his bike was damaged assured John's father c beyond repair, and the parked car itself was damaged

paid money in advance on the positinn if a legacy were faith of the contract, that is not to be "for my own use and the situation here. We might absolutely"?

also add that the Law Reform As each case must be confirmed by the financial Times recuperating. John received a for the onswers given in these claim from the owners of the columns. All inquiries will be parked car, requiring him to onswered by post as soon as pay the cost of repairing the damage. John's father came to damage. John's father came to me saving that be couldn't think this was fair, but that if John was in some way responsible, then he wouldn't wish him to be

be. Dad. do? Very praiseworthy parental courts have beld both p What expenditure can he Tenants' outgoings such as is knwon as the renewals basis. sentiments, I said, but suggested be in some degree to biword to describe the letting of on how much of the bouse is let, the carrying on of his trade." deducted from rents before they rates may possibly be borne by no relief is claimed for the property—it is not something and for how long. If for instance The income would automatically are taxed? This is the first of the tenant, but if as is more initial expenditure, but leads to be enterprized or taken in one-quarter of the house is let be earned income rether than the control of the control of the house is let be earned income rether than the control of the long to taken in one-quarter of the house is let be earned income rether than the control of the long to take the long to tak ment is treated as a deductible and when I got the answers.

However a broad awareness is restriction would be three sixty—"actual" basis applied for Case and under a different set of the furniture and furnishings, wear and tear factor, insufficient where tax is confourths. On a sale, capital gains VI.

Here, the consisted where tax is of the tax would be payable on three consistence. As will be seen, there sixty-fourths of the gain does roll up his sleeves or her the Revenue work on the gain does roll up his sleeves or her the Revenue work on the gain does roll up his sleeves or her the Revenue work on the gain specificant ciple that rents can, for assess by different inspectors of taxes and used to date.

Injury or damage that children thon against the liability actual basis applied for Case and under a different set of the furniture and furniture

The younger the child, the most similar modern greater the degree of super- had a personal liabili-DAVID WAINMAN vision the parent is expected to protecting first faths exercise. This is why the parent capacity as occupier of who leaves a three-year-old to in respect of hat

down rules about its us All of this, of coun

ing his own position: nothing to relieve his about John's own respor And there I had to s things were far less cle There are a number cisions in the law repor ing both with the respoof motorists who leav unkit vehicles obstruct highway and with the sibility of other road us-

run into them. Usus that if he had then lem would quickly be

No, said father, insurance—so no cl

Home truths

the capial gains tax exemption Rent received from the tenant found in the taxes acts, but in significant. meot in 1975. Some restriction taxed under Case What the Revenue mean by this cases or schedules. can be seen from their descrip- If the Revenue were to admil tion of the opposite position, that furnished letting consti-

striction of the capital gains words of the act, "immediately plons have played at Hastings

ised. The rules are not to be it is taxed is both curious and Income from an Inland Revenue press state- furnished lettings is generally will result if the tenant occu- Schedule D, this being the case pies a part of the bouse so that used for sweeping up those his part ceases to be used by classes of income which are not the owner as his own residence, specifically comprised in other

where a lodger lives as a mem-tuted a trade, the appropriate in overcoming its equally tradi-ber of the owner's family, shar-case within which to assess it ilonal lack of funds. ing th cirliving accommodation would be Case I. However, the and taking meals with them. implication would then be that annual event in the world, and Assuming that there is a rethe rents received were, in the all bol two of the world cham-

FRAUGHT is nowadays the only exemption, its extent depends derived by the individual from

their belief that work is tible. So would purchased items since the 1971 amendments of anathema to landlords and land- for cleaning the premises and the capital allowance legislation his own, so what could ladies. (Should they he land- feeding the occupant, but the tion eliminated any claims for he Dad. do? peers? it sounds wrong even in owner may not deduct any bousehold assets. the age of equal opportunities.] notional wage for his labour. Another method of claiming

does not apply to Scotland.

The Revenue's attitude always to let and Insuring, repairing providing furniture.

restriction on the deductibility amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has falled pro-provide liability protes amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. laundry and cooking may claim them, as if the activity were a capital allowances, at 15 per renewals basis or the 10 per the child. on a later sale may be jeopard is taxable and the way in which that the rent is hard earned, trade, Advertising the premises cent of the landlord's costs of cent, of rents, ised. The rules are not to be it is taxed is both curious and the rent is hard earned, trade, Advertising the premises cent of the landlord's costs of cent, of rents, ised. The rules are not to be it is taxed is both curious and the rent is hard earned, trade, Advertising the premises cent of the landlord's costs of cent, of rents, is a second of the landlord's costs of cent, of rents, is a second of the landlord's costs of cent, of rents, is a second of the landlord's costs of cent, of rents, is a second of the landlord's costs of cent, of the landlord's costs of cent, of rents, is a second of the landlord's costs of cent, of rents, is a second of the landlord's costs of cent, of the landlord's cent, of the landlord's cent, of the landlord'

Petrosian nearly 30 moves N-B3; 26 Q-K2, K-Q2; 27 R-R1, n-N5; 28 N-B3, R-K1; 29 K-Q2. White: T. Petrosian (USSR). R-QN1; 30 K-K1, P-N4; 31 K-B1, Black: S. Reshevsky (U.S.). P-QR4; 32 K-N2; P-R5; 33 N-K5. Opening: Queen's Indian Defence NxN: 34 QxN. QxQ; 35 BPxQ, (Lucano 1968). R-KR1; 36 P-B3, K-K2; 37 P-KN4, The opening moves were 1 N-PxP: 38 PxP, R-KN1; 39 K-R3, KB3, N-KB3; 2 P-Q4, P-K3; 3 B-R-KB1; 40 K-N3, R-KR1; 41 K-R4, R-KB1, Resigns. White C3 B-K2; 6 ON-Q2, N-R4 (pre-print the same and th C3 B-K2; 6 QN-Q2, N-R4 (pre wiss the KRP and the game, mature: Black's K-side comes under pressure); 7 B-N3, NxB; 3

Clair Sexton, with whom I no way for us to come to our played in last year's Devonshire fifth trick. Club Cup Competition. The upponents bid three no trumps on each of the first three hands, hut some good defence and imaginative play by my partner defcaled all three contracts. I propose to discuss two of these deals to-day-here is the first deal of the afternoon:

A 6 5 4 0 A J 7 6 982 9Q10962 ♥ K Q 9 5 4 O743 * K J 8 9 A J 8 4 J 10 7 6 3

1 dealt in the West seat and passed, North bid one heart, South replied with two clubs, and after a club raise from her partner went three no trumps. As you see, if I lead a diamond, the declarer has an easy ride, but I was fortunate enough to choose the heart eight, which was won by the Queen. My partner made the excellent return of the spade two-you may remember a Bols Tip entry my partner exited by playing which recommended this low lead from a doubleton bonour— Ace and Queen of hearts, on South played the Knave, I never south won with the Fig.

Ace won. The four of clubs was re-

the Knave at trick twn, she makes life much more difficult for me. I cover with the nine,

and whether she ducks or wins the trick, I am in danger of being end-played. If the Acc wins and the club is returned. have to cash both clubs, before I HAD an enjoyable partnership leading my second heart, to recently at rubber Bridge with avoid the endplay, and there is

This was the second hand: ♠ K 6 4 O 10 9 0 Q 6 * A Q J 8 5 3 . W. E. • Q y 5 2 4 10 8 7 3 OAQ ♥ J 8 4 2 OK 10 5 4 + K 9 6 9 K 7 6 5 3 OA972

North dealt and bid one club East wisely passed, and South replied with one heart. After the opener's rebid of two clubs South said two no trumps, and North on the strength of his six-card suit raised to three. From my miserable collection

I led the spade three, dummy played low, and my partner cleverly played the nine to trap South into winning cheaply. South fell into the trap, won with the Knave, and led a club finessing the Knave. East, of course, held up his King, and declarer returned to the Ace of spades to take a second finesse in clubs.

Ace and Queen of hearts, on covered with the Queen, and the and led a third heart. I won with the eight, cashed the Knave, and led the diamond

In desperation South put up dummy's Queen, but East covered with the King, and there was no balm in Gilead for the declarer.

South should take trick one with the spade Ace, but even after her misplay she can get home if she allows my partner's have done better. If she plays heart Queen to hold My partner the eight of spades instead of is and played, and the contract is end-played, and the contract

must succeed. E.P. G. COTTER

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to be enterprized or taken in one-quarter of the house is let be earned income rether than the curiosities. Case VI does likely the owner pays, then ne and every subsequent replace how long he had been cycling, band unadvisedly lightly or during five years out of a total unearned—a conclusion which not itself give the taxpayer any may deduct them. wantonly, but discreetly, soberly period of ownership of 20 years, the Revenue strongly resists, statutory deductions. Trading The owner will also want to cost. The third, and probably resists, statutory deductions. and in the fear of just about the restriction would be a Income from a trade is normally income is calculated after claim tax relief for deprecia- the most widely used because suggested that neither morally for John's insurers. everything. The legal signifi- quarter of a quarter, that is one assessed on the preceding year deducting expenses wholly and tion—but will find that no of its simplicity, is a claim to nor legally should John's father. cance is outside this column's sixteenth. If the letting were basis, with complex opening exclusively incurred in earning allowance whatsoever is given deduct an amount equal to 10 loss of the letting were basis, with complex opening exclusively incurred in earning allowance whatsoever is given deduct an amount equal to 10 loss of the letting were basis. cance is outside this column's sixteenth. If the letting were basis, with complex opening exclusively incurred in earning allowance whatsoever is given deduct an amount equal to 30. The law is clear on the nature claiming for the dama scope. Many readers will be to students who only rented for and closing year provisions—the income, but trading income for the premises, only a recog per cent. of rents—as an of parental responsibility for and nowhere to go for the problems, nine months per annum, the which contrasts with the is taxed under a different case nition of some services in restriction would be three sixty. "actual" basis applied for Case and under a different set of the furnity and furnishings, were and the first the furnity of the furnit

appears sceptical, displaying and decorating would be deduc- now technically indefeusible.

Financial support this year has winter. come from a number of sources,

Petrosian thinks in constellaincluding Hastings Council, the Friends of Chess, and the Slater tloos of pieces and plans rather than todividual moves. He has Foundation, the last in recogni-tion of the opportunities the a supreme confidence in his own manoeuvres: I have watched bim. id posl-mortems pick up his king congress gives to promising

PROBLEM No. 190-

Kinnmark v. Oliveira, Havana

POSITION No. 190

typical sacrifice; how should the Kotor could still win game finish?

White (to move) has a latest, against any defence (hy

Once upon a time there lived an Englishman.

He co-babited, in harmony of a kind, with his cousins from the principality of Wales, the land of the Scots and the Province of Uister. He paid, as did his consins, a regular tribute, termed "taxes" in a powerful overlord known, symbolically, as "The Crown." He did not do so with any excess of zeal, for nvereothusiasm was allen to his nature. Nur yet was he churlish in
making his tribute, for he acknowledged that "The Crown" was,
from time to time, beneficial to him. But "The Crown," perceiving distance, salvation of a nature

that the Englishman's acquies and quality that he would have cence was achieved without embraced with tears of joy, had rancour, did determine to he but known of it. This improvements the tribute payable in one Tax and insurance Letter, a wonderous servee devised to

How needless was his sufferment 1TT, 13 Golden Square, ing? For nobeknown to him, London, W.1. Or telephone 01-597 there existed, within bailing 7337 (24-bour answering).

White mates in three moves at

typical Ruy Lopez attack with a G. Ernst).
strong knight outpost at KB5.
Solotions Page 2
Now he wins with an equally As several readers spotted.

ADVERTISEMENT

ontil the Englishman, in a rare bring practical advice of substanmoment of contemplation, awoke tial value to Englishmen (and to the fact that he was paying in cousins) suffering in like manner tribute more than he was retaloing for his own and his family's Specialist scribes, contributing under the direction of the What, you are entitled to ask, masterly Haig Godenian, prodid our sturdy reoman do when vided counsel of the bighest confronted by this revelation: order on a continuously changing Did be refuse to pay the now spectrum of tribute-related onerous tribute? He did not, topics such as personal allowfor he was a law-abiding citizen, ances, relief for senior citizens, Did he take up arms against "The family firms, paying for Crown"? He did not for bis university education, investing in allegiance was total. Did he even containers, pension funds, Capital study the ordinances of the Transfer Tax and overseas earn-Chancellorship of Tributes so ings. Yet despite the specialist that he might discover lawful and nature of many topics, all proper means to reduce the sum are presented in a form that is of tribute that was extracted from intelligible to the man on the him? Alas, and to his shame, he Bristol stage coach, and comdid not, for the bonest English municated with a style and man of this tale considered that wit that is no longer to be found, these ordinances were complex Should you wish to examine a and abtruse beyond his compresspecimen of this well-reputed hencion. hension. Accordingly, he con service, communicate with. The tinued to suffer passively.

Tax & Insurance Letter, Depart-

turned from the table, South three. playing the Knave, and I won with the King. Now, thanks to my partner's foresight, I was able to return the spade three to her ten and the declarer's King. I took the next club lead and cashed two spades to defeat the contract. The declarer, of course, could

مكالما الأصا

enco Viotoring



GEOT'S NEW family car, 105, has all the hallmarks winner. Going against the ent hatchback trend, it is a "three box" saloon. sh Peugeot will prohably nce an estate version later

it does everyone in the s? Peugeot clearly think

p. respectively at 6,000 rp.m. one expects of a Pengeot. Pengeot, in fact. The 305, which does not lace the ageing 304 for the ie being, went on sale in nice this week Right-hand ve models are due here next ing. Prices have not yet been ed, but Peugeot stress the is compelitiveness with thertina. I take this to mean it the price spread between cheapest 305 GL and poshest

MOTOR CARS

Normands invite you to test drive he new range of Mercedes See and test drive the w range of Mercedes

it Normand (Meyfair) Lid . discover the way every car should be buift. Normand (Mayfair) Ltd nowroom: 127 Park Lane, W.1. ret: 01-629 5831

Three

intra-size class need five BY STUART MARSHALL

ar Leyland should be pro- middle-size family car market.

the same engine but en Though riding softly over rough dard equipment.

ged to 1,472 cc capacity by surfaces, the 305 rolls only The 305 feels a thoroughly

The engine was quiet at 70 m.p.g.

For a rear-drive car, the gearshift would be good hut for a

here are two angines. The GI and GR models have the disminism four-cylinder of precision for capacity as used in the first two days are two angines. The disminism four-cylinder of precision for capacity as used in the fast driving on winding roads, tilation is effective; and there ever known, involving 37 this by sening an or the 18 holes to different commercial sponsors and length across a new lake to de resistance is the new 18th opinion of none other than his cameras. On the first two days who, in addition to occupying the commercial breaks, are single hole has figured in the given frequent verbal and visual.

reasing the stroke. Power moderately when cornered hard, well developed car built to high Zealander John Lister (70, 71), really attractive lay-out, among field has immediately hacked three bunkers at or near the 70 per cent, mental 30 per cent, puts are: 65 b,h.p. and 74 Tyre thump is as minimal as quality atandards. A typical short three up, and last evening the up, and last evening the puts at a typical short, or, in the words are sometimally at 6000 mm.

Tyres without tears

Duning's runflat Denovo tyre is now available as notinnal equipment on the Mini Clubman at an extra cost of \$40. It usefully increases the capacity of the Mini Clobman's miniboot by eliminating the spare and perhaps marginally im-

proves the choppy ride.
Worried by Denovo's reputation for harshness at low speeds on the old Rover 3500, Dunlop are running "back to back" tests on the new Rover 2300/2600/3500. Drivers are invited to get into a new Rover with its tyres covered up, try it over a set course, have the tyres changed and then try if again, still not knowing which kind of tyres it was running

I tried the test last week. The first lot of tyres felt fine for wet grip (it was raining cats and dogs), had good steering response but were occasionally harsh on broken road edge. The second handled at least as well and were significantly softer riding. They were the Denovos. The first were Michelin XVS. At £95 per set extra, Denovos will not be every Rover owner's choice. But those who like the idea of not having to change a tyre immediately it punctures can have to sac fort. Dunlop also say that Denovo's mileage potential is now as good as a standard radial tyre's. They expect that 120,000 British-registered cars (Leylands and some Fiats) will be ou Dennyo within two years.

Mr. Packer to the rescue

BY BEN WRIGHT, Sydney, Nov. 18

AUSTRALIAN Championship being played this weekend at the Australian Golf which redesigned and rebuilt hy Jack Nicklaus and his associates, is a fascinating event for a varlety of reasons. The vast sums of lavished upon championship by Kerry Packer have been somewhat overshadowed by the enormously expensive cricketing in-fighting between himself and that game's establishments, in both England and Australia. But wherever m.p.h. but started to get a little one's sentiments lie with regard huzzy ar the autoroute limit of to that bitter feud, it is difficult 81 m.p.h. Peugeot claim a top out to be lost in admiration for speed of 95 m.p.h. and an aver- what this local television and aga fuel consumption of 31-33 publishing magnate has done for the once-uiling Australian Open. For a start, Mr. Packer has

already spent some \$A500,000 to front-drive model, with the addi-make the golf course a really tional complication of a cross-wonderful championship test-They are confident the 305 305 SR, with its option pack of mounted engine, it is outstand 7,182 yards in length, par 72. Bruce Lietzke, the only other the 7th hole, formerly the 16th the 137-strong field, exactly 70 twn minuths.

compete strongly with the tinted glass, electric windows ingly silky and precise. The And, it is freely speculated, the players below par at one under, before the two halves were scored 80 and worse in the McGec is renowned for having door, froot-drive Chrysler and steel sunroof, will he about engine revs as willingly that promotional costs for this year's Five times champion lack reversed. Nicklaus has created gusty north-easterly winds and the old disastrous hole to ruin ne as well as the four-door, £3,200 to £3,200 to £3,900. At those prices, third gear will show over 70 event involve as outlay of at Nicklaus (77. 67), the defending a period cortina saloon, the 305 should significantly important the saloon. The 305 should significantly important the saloon of the saloon drive Ford Cortina saloon, the 305 should significantly im- m.p.h. In town, it keeps pulling least a further \$Alm. The title-holder, who is going for a neeted by a waterfall, the upper minute delay, and thunder and par three 11th hole going from hat-trick, left-banded New Zea- body of water now immediately lightning community and the smoothly at 25 m.p.h. in top. Smoothly at 25 m.p.n. in top. | Championship is juintly spon. nat-trick, left-banded New Zea-body of water now immediately lightning came too close for hunker to bunker and then ag as a successor to the I tried the 305 SR in France seats have ample adjustment in prize money by the Wills Australians Jack Newton 171, visible as the players approach comfort thereafter. gro. some weeks ago, where it and even with tall people up tobacco concern and Packer's 73) and Randall Vines (74, 701 their second shots at what is a Annther more than slightly himself from the second one.

The old 10th 11th 12th and out is that the 0th and 16th But last evening at a dinner good strongest points in the amount of interest; among chart of interest of interest; among chart of interest; and interest of inter but the 305 is arguably French motorists. It is an extra- journeys at any rate, the 305 is more than 20 hours of live tele. in sight r best looking car yet. It is ordinarily pleasant car of con- a five-seat car. Instrumentation vision on Mr. Packer's Channel



Left: Jack Nicklaus, tevel par on the course he redesigned. Right: Kerry Packer, paid the bill.

par 141, with three Americans, large lakes and a pond. In trio took about six hours to The brilliant 1976 U.S. Open of the cyoical, a disease of the Mark Hayes, Jerry McGee and enlarging the existing lake at complete their first round. Of champion Jerry Pate, who is mind.

426-yard par four, diabolical feature of the lay-The old 10th, 11th, 12th and out is that the 9th and 16th But last evening, at a dinner The old 10th, 11th, 12th and out is that the 9th and 10th great among short of interest; among short of legroom. For shorter and they are putting out many again the British are nowhere 13th holes, now the first four, bules, only slightly altered, now party, I was mightily impressed 13th holes, now the first four, bules, only slightly altered, now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered, now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bules, only slightly altered now party. I was mightily impressed 13th holes, now the first four, bull the same party of the first four p Mr. Packer has paid cach of have been replaced altogether, both measure 482 yards in as he becama a capable cricketer his imported American stars and here one has to be critical, length and yet are classed as at the first attempt - among glass area, and its elegantly of the does not obstruct any of the date well into the 1980s. The steering is sharp, light does not obstruct any of the date well into the 1980s. The steering is sharp, light does not obstruct any of the ambitious TV coverage I have this by selling all of the 18 holes here are two angines. The

Disc capacity as used in the same engine but the same engine to find without the same engine but the same engine to find the same that the same engine but the same en 49 on Sunday, and New doll, drab old course into a trials and tribulations that the down the fairway, and there are Not for nothing is gulf rated a

currently one over par. was the only player on either day I saw go for the green with his second shot with a three wood, and his glorious and courageous stroke that pulled up 20 feet behind the hole fittingly earned him his birdie. Lister dunked his second shot here far out into the lake when attempting to lay up with a six iron, but he got up aud down magnificently from 100 yards in two shots to save bis par.

The other single most impressive feat was accomplished by Nicklaus, who came home io a marvellous 32 shots to-day. At the 570-yard fifth, Nicklaus, playing into the wind, found the green with his second shot played with a three woodalmost unhelievable. Nicklaus is receiving daily treatment for muscle spasms in his back in what is his tirst tournament for

taking three shots to extricate

lennis

Gottfried, to give Britain a rare tory.

Now Dibbs faces a formidable some delightful early-hit remember to the semi-finals today against the top seed, ment. The win will assure Lloyd Borg (Sweden), who over of at least £3,780 from the whelmed South Africa's Ray tournament currently underway for Lordon.

Some delightful early-hit remember there must have been menner. There must have been menner to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did advance to the net turns and incisive vollies, ories then for Lloyd of the when he did adv

Today he will play the Mexican. Raul Ramirez, who achieved
a 6-4 6-2 victory over the
3-year-old Dutchmao Tom Okker
in only their second meeting. in only their second meeting.

muscle sustained two weeks ago 7-5, 6-1 win. in Cologne in a match against 6-1. 6-2 win against the 25- hour and 25 minutes recorded confidently ahead. year-old American No. 5, Brian a workmanlike 6-3, 6-3 vic-

Another semi-finalist is Eddie beed a happy hunting ground Dibbs, who avenged an earlier for Lloyd this week. In the defeat lo the first round at Wem-second round he decisively hear

hlay against Poland's. Wojtek the British No. 1. Mark Cox, dashed as Gottfried broke back chaoces his harrying tactics and looked particularly sharp at nncc with the help of twn had created, moved smoothly to This time, a pulled stomach during the secood set of his British double-faults and a mis- 5-2, and hammered home his

JOHN LLOYD, the 23-year-old Jimmy Connors reduced the the same voln. and once he had This was the testing moment, match point, hrought him an JOHN LLOYD, the 23-year-old power of Fihak's serve and weathered an American storm and it is a measure of Lloyd's impressive victory.

British No. 3, had the hest win overhead, and he could make in the second game, where he improving confidence that he It had all taken a mere 72 had seen a mere 72

Gottfried's serve, achieved with twice double-faulted.

Yesterday be started off in did not even move for.

hit forehand pass that Lloyd victory with a third successive break of serve that, on the third

In a season of improvement for no impression on the double- was three times within a point immediately broke serve again minutes, and on reflection there him when he scored a decisive handed American, who in an of losing his serve, he surged with a rasping forehand volley was little that Gottfried could across the court after Gottfried, have done to stem the flood of Three successive breaks of faltering now, had himself British winners that came from

JOHN BARRETT

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As the CRESCENT PLAN is a file assurance solicy you are antitiod to tax relief on your subscriptions. Currently this means that for every £100 you subscribe £17 will be allowed n tax relief, but if you stop subscribing to the Plan within the first four years the nland Revenue may require us to refund to hem a portion of the tax relief you may have obtained. This we do by deducting the appropriate amount from the proceeds The Plan also provides a guaran

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Case of Birth
Have you had pay medical advancer during the past.
E manufast YES/MO, If YES, please give details. I decime that I ardin good bankh and agree that this application skell be the basis of the contrast.

cancer for the first payment stack excession by bicarios. All payments the militar cours he by s potents Giro stambag criss.

Rallying

Roles reversed

FORD Motor Company in the role of David is unlikely enough: even more so when the Goliath is not General Motors, hut Fiat. The Specasting has been accurate, however, for the series of running hattles from Finland to Quahec which this year has comprised the World Rally Championship.

Sad to say, at least from the standpoint of spectator interest in the Lomhard-RAC Rally which kicks off from Wembley juggernaut descendad on Corica earlier this month to over. pionship. whelm Ford's pair of Escorts and clinch the world title in the penultimate round of the championship, the Tour de Corse.

In terms of prestige the 1,900mile, five-day RAC Rally remains the principal event to win, however, and Fiat is expected to field seven Abarth 131 Rally's against the three "works" Escort RS1800s entered by Ford and a "B" team which is separately sponsored but which has organisation embracing Fiat, last year. heavy works hacking.

With no less than 119 crews of the 180-strong entry coming Championship should be based from abroad, and from as far on a production saloon rather Sandro Munari cannot be dis of all rallies. This year is also which the championship bad the event's silver jubilee, hence heen won several times.

logistics for the organisers as tackle the world championship gotten that, for a while. Tony the rally makes its way up to in earnest, and on a scale hardly pond forced his into second York to-morrow, through Wales seen since the days of the pre-place on the RAC last year on Monday and Tuesday and war Mercedes and Auto Union while team-mate Brian Culchetb through Scotland on Wednes- grand prix racing teams. day/Thursday. A volunteer Up to nine cars were entered If, next season, a much talked army of 7,000 marshals has been in an event. Top Scandinavian boul 32 litre V8 does finally assembled from 300 motor drivers were brought in for find its way into the TR7, the clobs, with 24 police forces in rumoured astronomical sums. 1978 RAC Rally could prove a

Saturday to a Sunday in the over £3m. hope, likely to prove vain; that By contrast, Ford's efforts this spectators will largely confine year are believed to have been themselves to Sunday's special on a budget of less than 20 stages at properly supervised per cent of the Italians', race circuits and stately homes.

over a three-year period.

More than with most other They face a formidable chaldetermining factor in rallying ters, however: the Fiat team is won on points, A nine-car Fiat that Fiat has effectively Finn, Markku Alen, and Timo hought"

More than with most other sports money has become the determining factor. Many would argue that Fiat has effectively hought the World Championship.

Ferarri and Lancia decided that its cars for the World Rally away as New Zealand, this is than the specially-built wedge-counted. much the most "intarnational" shaped Lancis Stratos with

the fantare start in London, at Thus the 131 Abarth Rally of the Jaguar racing team this the request of the Queen's Juhi- came into being in a no-year. British Leyland could yet lee Celebrations Committee. he- expenses - spared operation pull something ont of the hag fore the antire circus moves which saw the bumble 131 Mira- with their four-car team of north to its traditional head- fiore quickly turned into a 230- TR7s. Although rather heavy. quarters in the city of York. horsepower rival for the British and thus in need of something This year, more than evar, Escorts. By the start of this more than the 220 horsepower will be a major exercise in season the Flats were ready to available, it must not be for

volved in crowd control and Autosport, the specialist U.K. very interesting contest indeed safety planning. The finish is in motoring weekly, has put the York on Thursday afternoon. number of hodies on the team

Following widespread pub- at 458. Precise budgets are kept licity given to accidents in a dark secret, but hest esti-volving spectators last year, the mates are that this year's chamstart has been moved from a piouship has cost Fiat well

Nevertheless, Ford must be Of the 1,900-mile route, favourites for ontright victory. nearly 500 miles will consist of having won for the past five special stages, where the cars years in succession. Britain's run flat out against the clock on Roger Clark stands to collecroads closed to the public. The his personal hat-trick, although majority are gravelled Forestry both his team-mates are at least Commission roads, for which as quick, one being the rastly the organisers pay 40p per car experienced Swede Bjurn per mile. With a £30,000 bill Waldegaard, the other, Finn Ari for this alone, small wonder the Vatanen, is undoubtedly the RAC needs the £200.000 which world's fastest but has the unsponsors Lombard North Cen- nerving bahit of flying off into tral are sinking into the event the scenery with expensive regularity.

sports, money has become the lenge from a number of quarsuccess and many would argue spearheaded by the top-rated the World Cham- Makinen, hoth of whom have become at home in Britain's Two years ago, the Turin forests; another Finn, Pentt Airakala, who will settle his tussle with Briton Russell Brookes, for the RAC national championship on this event. is a potential ontright winner with the new 2.3 litre Dealer Team Vanshall Chevette. Stig Blomgrist is seeded number 2 in the first of the Saah 99 team cars which, however, have had an unspectacular tima since Blom ovist placed second on the RAC

> In addition, if it hangs together the lone Lancia Stratos entered for world champion

> Finally, despite all their truubles, and the crushing humiliation of the withdrawal finished ninth ovarall.

JOHN GRIFFITHS

Schlesinger Special Situations Trust

Schlesingers announce the launch of the Schlesinger Special Situations Trust. The aim of the trust is to seek capital growth by investing in "special situations" which will include above-average risk securities. The main areas of investment will be:

Asset situations - companies whose assets are under-utilised or under-valued and thes not reflected in the marker valuation.

Recovery stocks - companies whose stockmarket rating has overreacted to disappointing results or a difficult background.

High Beta stocks - those stocks which have a high price volatility relative to the overall market and thus offer the possibility of outperforming a rising market fat the risk of falling more in a market setback).

High Yield stocks - where there is the potential of a re-rating.

Stocks with potential for exceptional dividend growth - stocks with high dividend cover which should benefit from the possible removal of 'dividend restraint.

The investments will be carefully selected after drawing on Schlesingers' own research and on the specialist research knowledge of London. and Regional stockbrokers.

Schlesingers' recommendation

Special situations often involve a greater element of risk than the market average,

Accordingly, Schlesingers recommend that investors place only a modest part of their capital in the fund. Investment should be regarded as long term. Elistributions will be made on 18th May and 18th November, starting May 1978. The estimated gross starting yield on the fixed offer price of 25p is 3.0 ° ...

Remember that the price of units and the income from them may go down as well as up.

Fixed price offer

The Schlesinger Special Situations Trust is on offer from today at the fixed price of 25p for applications received by Friday 9th December. Minimum investment is \$500. The offer may be closed before 9th December at the managers' discretion.

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Investors of £2500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment

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Gardening

florists and the odds ara a 100

Sun setting

BY PAUL MARTIN

ment in the British context of around Cala di Volpe. a holiday centre. I found the rooms. The sea, where you can the Giants' Tomb. ing a patriotic note, this lovely indulge in all forms of water. With the increasing popularity hotel belongs to the Rank

available, you do not need to keep a constant eye on the village. Although not absolutely children. If you prefer the comfort of an attractive and well-designed hotel, the Castelln forms part of the complex and you can also use all the village. It would certainly described the complex and you can also use all the village. Although not absolutely and certainly described the continued of the complex and you can also use all the village. Although not absolutely and certainly described the certainly described the certainly described the complex and you can also use all the village. Although not absolutely and certainly described the certainly describ

Cooks quote a minimum of £142. including return flight Gatwick-Cagliari and seven days demi-pension in May and carly

When I returned to Sardinia tn early September, the sun. shining brillianlly over the mountains and reflected in the deep blue of the sea, promised a welcome spell of fine weather towards the close of a highly unmemorable summer.

After picking up a car at Olibia airport, which serves northern Sardinia and the Custa Smerelda, the purpose I BLAME the Americans, Until built resurt area developed by the Aga Khan, I spent four days ion was confined to women. Ski Magic of Sardiola, a specialist male ski fashion was confined tour operator which offers of the chunky sweater and the quite remarkable variety of bobble topped hat.

and simple but very well-only looked tough but it en- Latest American import is the designed bungalows with a couraged you not to fall down gifet tout West they call it a through draught that eliminates too often. Wet denim is not the couraged with a roof fall down gifet tout west they call it a too often. Wet denim is not the couraged with a roof fall down gifet tout west too often. Wet denim is not the couraged with a roof fall down gifet tout west too often.

you along the paths and twink- I very much preferred the to one that it will be the variety At night, with lights guiding ear-hire. natural rocky hackground.

self-calaring indidays from £126 will enable you in so shopping perennial scabions for 14 days and a week's full in Palau and see something of Greaves which is still the best

While the village is perhaps incidentally, some of the most are available from £101 per the logical nitimate develop-recent James Bond film was shot person for seven days.

formula absolutely right. The shapes of the Nuraghe, dating the luxury market and beauti-architecture is imaginative and from neolithic times, and I fully sited on a private heach there is everywhere a real visited several of them, clearly where excellent barbeque sense of space. Even in high signposted near the little town lunches are served near the

sport on a safe heach, is close of schi-catering holidays. Magte Organisation, of Sardina's least expensive My visit to the much of It is also an ideal place for a packages are at Rena Majore Sardinia gave me a chance no family holiday as the village is with a somewhat limited bus seeing the splendtd beaches and traffic-free and with a play service to the beach and restaut- the wide range of holidays now ground, their own swimming ants and a small supermarket available in an island where it pool and bahy-watching service providing a choice of either do is still easy to get right away available, you do not need to it-yourself or eating out in the front the beaten tourist track.

thought it an ideal family place, and self-catering but excluding BUY A CARNATION at the

ling in the balmy evening air, villas, delightfully landscaped William Sim or something the sillioucites of the bungalows against the green and rocky hill-derived from it. I doubt that seem to become part of the side, at Porto Rafael with small there has ever been a comparhut sandy beaches and all the able dominance by any other The Gatwick-Olbia charters elements of true village life at flower in any field with the posare by British Caledonian with the water's edge. Again a car sible exception of the blue heard at the Shardana from the spectacular mountain area of its kind after 50 years of

did expanses of sandy beaches, decreasing for a party of four.

Finally there is the superb There are inn the strange Hatel Romazzioo, catering for

The Secret William Sim

BY ARTHUR HELLYER

Whether Dianthus caryo- had become so tall—up to 6 or 7 breeder to break this record of escaped into the wild on one These long flowering varieties une knows how he did it or man made plant that has several years. I FIRST went to Sardinia several years ago when the Forte Village at S. Margheria did expanses of sandy beaches.

Inland.

competition. But the strangest in never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of what were the precise ingred: The several but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the best border carna but it never acquired the perfection of the In understand the story one

certainty. All carnations, perpetual or intherwise, come ostensibly (though there is argument even about this) from a common ancestor, Dianthus caryonhyllus, which can be carryophyllus, which can be carryophyllus, which can be carryophyllus, flowered also encounted in heading and the reading and types with exacting standard profit and white a lised in their cultivation. Some parent D. caryophyllus, flowered also encounted in heading purposes. William Sim was setguiet corner or return to the have never done things by style and panache and a week's privacy of your own single-have style and panache and a week's privacy of your own single-have style and panache and a week's privacy of your own single-have swith massive stones piled consetted luxury costs from storey cottage, all with bath-rooms. The sea, where you can the tients' Tomb.

The sea, where you can the tient' tient' the cultivation. Some apparent that, to require the tient' the carryophyllus. Showered also engaged in braeding, particular the carryophyllus. Showered also engaged in braeding, particular the carryophyllus also engaged in braeding, other places in south western the summer making new growth, these in Britain during the that it gave good, firm blooms by no means the whole I Europe, though no one seems to Then, about 1830, probably in middle period of this century. The produced a lot of them. The names read as a full to the certain whether this continue whether the certain whether this continue the certain whether the certain whether the certain continue the certain continue the certain whether the certain whether the certain continue the certain co then, about t830, probably in middle period of this century that travelled and lasted with the same read as a fine filter derived the certain whether this is a the gardens of Lyons, in France, were the Allwood Brothers at longer season than most from William Sim by sport genuine "wild species. It a new type of carnation wivelsfield, Sussex and Carl over a longer season than most from William Sim by sport genuine "wild species. It a new type of carnation wivelsfield, Sussex and Carl over a longer season than most from William Sim by sport genuine "wild species, it as new type of carnation and with a greatly except the period October have they become in this first surface and surface they become in this first surface and surface they become in this first surface and surface they become in this first surface they become the surface they become the surface they become they be surface they become the surface they become they are they become the surface they be surface they be surface they become the surface they become they are the surface they be surfaced to the surface they be surfaced to the surface they be purple sman, single, usually carnation and with a greatly ex- Essex.

purple flowers like the garden tended flowering season. At first Between them they must have to april when the price for that it is common practice.

purple nowers like the garden tended flowering season. At first Between them they must have the purple when the price for the commercial cut flowering to which it is closely it was called the remontant raised millions of seedlings and carnation is at its peak. The refer to commercial cut flowers are carnation but American growers they carnation introduced hundred from the carnation began it is a truly remarkable achies the cultivated since medianced have the carnation and have the carnation and the commercial cut flowers. The flowers are carnation but American growers they carnations into extraordinary carnation began it is a truly remarkable achies the cultivated since medianced have the carnation and the carnation and the carnation and the carnation and the carnation are carnations as a carnation as a carnation are carnation began it is a common practice. been cultivated since mediaeval petual carnalion and when cultivation, many of which were to produce a succession of ment from a single introduct over chitivated since mediaeval petual carnation and when cultivation, many of which which

whether manufus carro-mad become so tall up to constant change and, as with manies. Some do not hear if phyllus is a genuine species or feet if they were grown for constant change and, as with manies. Some do not hear if

seems to know for certain but it never acquired the perfection of what were the precise ingrediing to their various desires, nowers especially, at his assistant their did not create an light red varieties, he Regions with large double flowers and influential people were immediate sur but that is not wors and Sonia are various with large double flowers and influential people were immediate sur but that is not wors and Sonia are various. in a variety of colours, ofteo carnations and King George V surprising for as a flower it was shades of pink. Red Diamonfor and even there we find a popular Exhibitors out one

can tree carnations because they . It was left to so American flowers of different colours and apposition.

which filled all the florist. Sim with pure white flowe and Arthur Sim in which white ground is striped with red. Laddie Sim has salme. pink flowers and others, 514 and Dark Red Sim are ad quality described by the diately revealed for what th

peneilled on another. Exhibitors out one. carnations of similar hue. It gated with red, Lolla is pil. took them up and devised classifications for different colours. Sn carnation growing became always lakes time, to sort nut and red. Dazzler yellow and n.

Fashion

Down

a couple of years ago ski fashin the north having a look at pant leg widths changed a some of the hotels and self-little, anorak colours varied catering arrangements used by from year to year, but basically

10h ory, how those days have,

Shardana consists of a central ion a pair of old jeans and safer—and the whole thing is a lin man, buy a down-filled ski sports, the one wises on the left building with restaurant and bar head for the slopes. You not great deal more expensive.

The roal of its however will at \$70.50 and the strength and simple but very well.



through draught that eliminates the need for air-conditioning. They all face out to the sea and to appealing mointain top a down-filled waisteoat. The Ski gear is increasingly unit most appealing mointain top a down-filled waisteoat. The Ski gear is increasingly unit most boots in both eases cost lack of arms gives ynu freedom sex in shape, if not entirely in 1985. Alphne Sports mail lack of arms gives ynu freedom sex in shape, if not entirely in 1985. Alphne Sports mail lack of arms gives ynu freedom sex in shape, if not entirely in 1985. It was in the late sixties that of movement but the padding colour. As far as women are order catalogue: 10-12 Holborn.

purchased, nervous that the The hasie gear is a pair of vosue may not in fact eatch on, salopettes with an anorak if They are useful not only for things get really cold. Do not skiing but also for general try to wear a modern anorak witter out-door use in Britain, with old time ski pants-the Pindisports bave them in shortness of the jacket will various colours from £29.95, leave a nasty kidney beight gap Lilleywhites have a large between pants and top which number in stock in prices rang- will bring your holiday to a ing from £22.50 to £49.50, shivering halt. Harrod; boast three styles at When shopping for ski cloth-

perfumes.

Harrods boast three styles at When shopping for ski cloth224, £39 and £50, and Simpsons ing it pays in do a little walking
mexpect some in in a trouple of
around. Many ski shops these
days have exclusive deals with
manufacturers and while you
the high side, certainly when
compared with U.S. levels, and
will timble for the winter of
you will in fact see a great deal
around. Many ski shops these
days have exclusive deals with
manufacturers and while you
may not gain very much in price
you will in fact see a great deal
around. Many ski shops these

extensions of voluminous down- lean. filling are less appeallog. Many The delightful little town of S. Teresa di Gallura, un a headland east of Palau. faces out across the strails to Cersica. The nearby Shardana Hotel forms part of a major leisure development, with villas and a conference centre, now being built on the almost virgin lerritory of Bala Santa Reparats.

The delightful little town of Sone.

It designed to some ski shops to-day you are graying ski suits that look like carrying ski suits that look like skis themselves proceeds at a heetic pace towards, brighter badly, tailored duvets. These badly, tailored duvets. These badly tailored duvets. These badly tailored duvets. These badly tailored duvets. These badly tailored duvets where colours are sumpticity only buy stalks—every mountain) has suits were originally designed where there is evidence of for the high, dry and often vely where there is evidence of for the high, dry and often vely where there is evidence of for the high, dry and often vely where there is evidence of cold American and Canadian expertise, legs are too valuable warmer alps too much days. But more on ski some setual progress. Skis are warmer alps too much days. But more on ski some setual progress. Skis are warmer alps too much days. But more on ski some setual progress. Skis are warmer alps too much days. But more on ski suits were originally designed the setual pack to make the cold american and Canadian expertise, legs are too valuable tool American and Canadian expertise, legs are too valuable tool American and Canadian expertise, legs are too valuable tool American and Canadian expertise, legs are too valuable tool American and Canadian expertise, legs are too valuable some for the high, dry and often vely where there is severed and canadian expertises. In the lower days to make the cold american and Canadian expertises, legs are too valuable tool American and Canadian expertises. In the lower days of the high days and often vely where there is severed and the color of the pack of the pack and the color of the pack of the pack of the pack of t about your après ski. In those easier to wear, boots are more fortable sweet. If you want to Alpine Sports and costs £39.

It was in the late sixties that of movement but the padding colour. As far as woment are order catalogue: 10-12 hollown, ming-pool. With a sandy beach round the corner. I again the Americans really became the main trunk somehow concerned the mids and in the main trunk somehow concerned the mids and in the main trunk somehow concerned the mids and in the main trunk somehow concerned the mids and in the main trunk somehow concerned the mids and in the main trunk somehow concerned the mids and in the mids and in the main trunk somehow concerned the mids and in the mids a

hut some stores have under bright reds, yellows and navy

more in style and colour. Nnt I used a silet for much of all manufacturers cut their last season and found it a warm slothes in the same way. Some ing investment, Further fashion flatter the chunky, others the

Fashion in ski boots and the carrying skt suits that look like skis themselves proceeds at a

Designed as an apartotel, the happy days regular skiers would comfortable and bindings are look like a superheated Miche The two suits are from Pindlanders and constant and property of a constant of





COMPANY NOTICE

RHODESIAN CABLES LIMITED

(Registered in Rhodesia)

NOTICE TO SHAREHOLDERS

At the Extraordinary General Meeting of Shareholders held on Friday, 18th November, 1977, the following resolutions ware passed.

AS SPECIAL RESOLUTIONS

1.1 THAT the authorised ordinary share capital of the Company be and is hereby altered and increased from \$900 000 trime hundred thousand dollars) divided into 1 \$00 000 (one million eight hundred thousand) shares of 50 (fifty) cents each to \$4 000 000 (four million dollars) divided into 4 000 000 (four million) each to \$4 000 000 (four million dollars) divided into 4 000 000 shares of \$1 (one soares of \$1 (one dollar) each by the addition of 3 100 000 shares of \$1 (one dollar) each by the share structure of the company be dollars each and that simultaneously the share structure of the company be attered from 1 800 000 of 50 (fifty const each to 9 000 000 sbaras of \$1 tone

dollars each.

1.2 THAT the nominal value of the 1 200 000 (one million two hundred thousands ordinary sbares in issue be and is hereby increased from 59 (fifty) cents to \$1 (one dollar) per share and that there shares be and they are credited as fully paid up by applying an amount of \$600,000 (six buodred thousand dollars) from the reserves of the Company.

2) AS ORDINARY RESOLUTIONS

AS ORDINARY RESOLUTIONS

1 THAT the Board of Directors be and is bereby authorised and empowered to issue, by way of a capitalisation issue from reserves. I 800 000 (one million issue, by way of a capitalisation issue from reserves. I 800 000 (one million eight hundred thousand) shares of the unissuad share capital of the Company of the the members of the Company registered in the books of the Company at the close of business on Friday. 2nd December, 1977, in the proportion of 3 (threel new shares for every 2 (two) shares held by them respectively and 10 do all thiogs occessary to give effect to this Resolution subject to the approval of the Rhodesian, Johannesburg and London Stock Exchanges.

2 THAT the unissued Share Capital of the Company after the creation of an additional 3 100 000 (three million one hundred thousand) ordinary shares of soil (one dollar) each (Resolution 1.1 shove) and after the proposed expitalisation issue tResolution 2.1 shovel be at the disposal of the Directors and that the Directors be and they are hereby authorised to grant options or otherwise dispose of such shares to such persons at such times and for such consideration and upon such terms and conditions as they may see fit, and subject to the requirements of the aforementioned Stock Exchanges and to Sec. 180 (1a) of the Rhodesian Companies Act f Chaoter 1901.

The Chairman advised the meeting that Exchange Control approval bad been granted for the above resulutions by the Reserve Bank of Rhodesia. Rhodesian Companies Act fChaoter 1901.

Application has been made to the Rhodesian and Johannesburg Slock Exchanges for an amendment of the listing to provide for the increase in the nominal value of the ordinary shares from \$0.50 to \$1 and for the listing of the 1 800 000 capitalisation shares

wilb effect frum alb December, 1977. Sharcholders should note that the existing share certificates will not be good delivery as from 5th December. 1977 and they are accordingly requested to return the existing share certificates for endorsement to the transfer secretaries listed bereunder as soon

RHODESIA:

Rhodesian Cables Limited. P.O. Box 1651, Salisbury, Rhodesia. JOHANNESBURG: Hill Samuel Registrars (SA) Limited. The Corner House, 63 Fox Street, Johannesburg, 2001, 1P.O. Box 62318, Marshalltown, Transvaal, 2107) Hill Santuel Registrars Limited.

LONDON: n Greencoat Place. I e ndon SW1P 1PL. The capitalisation shares will accrue to sourcholders registered at the close of business on 2nd December. 1977 in the ratio of three new shares for every two shares held at that date. For this purpose the Share Transfer Registers of the Company will be closed from 3rd December. 1977 to 11th December. 1977, both days inclusive. Share confidences in respect of the confidence in special confidence on certificates in respect of the capitalisation issue will be posted to sharebolders on 23rd December, 1977.

BY ORDER OF THE BOARD O. AANODT, SECRETARY

18th November 1977. LATTON ROAD, WORKINGTON SALISBURY.

AN OFFER FROM M&G

M&G AMERICAN & GENERAL FUND The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Oow lones reaching a new 2-year low on Movember 3rd. Although share prices in America could decline turther, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the antiopated recovery takes place, it is fikely to be both sudden and strong. Current levels on Wall Street could provide a resecond thinks to be both and the sudden and strong. provide a rare opportunity for anyone wishing to take a

stake in the world's dominant economy. The M&G American & General Fund is designed to in-The M&G American & General Fund is designed to invest in a wide range of American securities, and maximum long-term growth as the main objective. Investment is partially intough bork-lab-date loan facilities in order to reduce the efficies of the dollar premium. The estimated prosequient relation income units is 2.0% at the box in price of 14.20 on 17th Rovember 1977. Unit Tresto are a long-term investment and not suitable for money that you may read at short notice. able for money that you may need at short notice. The price of units and the income from them may go

down as well as up. Prices and yields agrees in the FT daily. An initial charge of 32% is included in the price at annual charge of 3% plus VAT in deducted from the Fend's gross income. Distributions for theorem units are made on 30th March and 30th September net to basic rate far and are reinvestes for Accumulation units. increase the value of the units. The next distribution date for next investors will be 20th March, 1978 You can buy or cell crist on any business day. Contracts tor purchases or sales cultibe due for settlement 2 or 3 weeks later 14% commission is payable to accredited agents increased blood Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Tiefe. of State for Trade

M&G is a member of the Unit Trust Association. As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as tittle as £10 a month, you are normally entited to claim lax refiel at most life as £10 and £110 and £110 paid.

current rates of £17 for each £100 paid. On a £10 Plan, fax renei at present rales can bring ogwn your net monthly cost to only £8:30, with which you buy units usually north considerably more. Regular investment of this type also means that you can take advantage of the inentable fluctuations in the pince of units through Pound Cost Averaging, which gres you a positive anti-metical advantage, because Your regular investment buys more units when the once is forn and fewer when it is high, You also get tile cover of at least 180 limes your monthly payment throughout the period if your age at entry is 54 or

under (women bol, and rather less up to If you cash no or dop you payments during the first four years there in it pendly, and the tax authorities requires to make the cash. require us to make a deduction, say you should not consider the Plan for legs than five years, \$1% to 94% of the production of the plant that years starting age! is invested except in the legs than your starting age! is invested except in the first two years when an additional 20 per cent is Internet to meet setting up expense.

1880 is a member of the Let Offices Association.

The other commences association at the and

Many experts now regard Wall Street as more attractive than London INVESTORS CHRONICLE 29.77 ... investors who buy units in American trusts in

the next few months should be sitting on a reasonable profit by the end of 1978

DAILY EXPRESS 27.8.77 TWO WAYS TO INVEST TO MAG GROUP LTO THREE QUAYS, TOWER HILL. LONDON ECOR 68Q TELEPHONS, 01-626 4588 This section to be completed by all applicants

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Complete this section to make a Capital Investment Lumineura 6500). In ACCUMULATION: INCOME units WISH TO INVEST [2" (delete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this prication. Do not send any money. A contract note off be sent to you raing eachly how much you got and the settlement date. Your contracts will also shortly?

Torrow smorth)

1 declare that I am not resident outside the United Kingdom, the Channel Islands.

The list of Man or Gibraliat, and I am not acquiring the units as the riprance of any person resident outside those ferritories. Ill you are unable to make this declaration you should apply through a bank or stockholde! I

OREIO Complete this section if you wish to make a Regular Monthly Saving (minimum CIC a month). each month in the M&G American & General Fund. t enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited. I universitant that the Deymont is path grows once and that the company will not assume rich until formal nutricalled of acceptance has been issued. DE BERTH

Are you an existing NSS Plan holder? Yes No If you cannot sign Part I of the Occuration below detect if and sign Part II. If you cannot sign Part I of the Occaration below neters if and sign Part II.

Declaration PART II declare that, to the test of my belef, I amin good health and liver from decision, that I have not had any senote dinors or major operation, that I do not engage in any hazardous sports or pursuit, that I do not engage in avoidion or only as a time-paying passenger on recognizationate, and that no proposal on my rife has ever been adversely totaled.

PART II I agree that way declaration made by me in connection with this proposal and the beam of the connect between me and this finist.

Into proposal shall be beam of the connect between me and this finist.

In surroute: I do and that I will accept their contours, force of policy, I agree to play any forther information file or majory may require.

NAME AND ADDRESS OF USUAL DOCTOR (to whom relatence may be made)

SUGNATURE Registered in England No. 1048259, Reg. Office as above. M&G GROUP

YACHTS FOR SALE

YACHT FOR SALE

Beautiful practically new Steel Yuchi approximately 119 x 22 feet, 200 tons, built in France to 100 AI plus at Lloyd's with in ceribicate dated June 1977. Air least out pranking and beautiful litted out regardless. Four large double cabins, two full vition yachit, aff with shower, bath, filted carpets and electric loike Exceptional Captain and crew quariers. Very large dining salor iounga and har. Ali electric galley. Refrigerators and Deep Free Distillation two tons fresh water daily. Completely air condition and heated. Stahilised. Two 12-cylinder 550 htp. FIAT Dies giving good 12! knots cruising speed. Two 65 hp. Volyn 32 k generators, 30 tons fuel, 10 tons water. Radar, radio telepho direction finder, auto pilot, echo souocor, electric lug and speed meter, loternal telephones, loud speakers, electric davits. Teman rafts. Amphicar carried on deck. Two speedboats. Espect charter fees in any one year minimum \$150,000, \$400,000 area. charter fees in any one year minimum \$150,000, \$400,000 afrea booked this year. Price \$750,000. Seen Cannes.

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HOTELS

(Bld Swan Kotel A THE WORLD DESTRICT OF STREET OF THE STREET

-HARROGATE-

COMPANY NOTICE

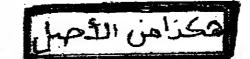
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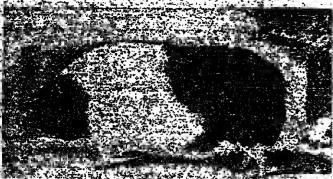
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flow to spendit



SUPPOSE the really best presents of 1 are those that are exclusive and one if, the sort that are irrepeatable and nique. Anybody in search of such things should pay a visit to a new shop lifed Drewmain which has inst opened 173 New Bond Street, London, Wificugh a few things are available for inparatively small sums (like a 19th intury boxwood money bank in the mape of a chess castle for \$12.60) most fine things are expensive—not for what the are, but they will seem so to those existenced to buying more mass-roduced and pressic objects. The shop itself is in three large rooms above the Chice shop in Bond Street and the eminent designer. David Milnaric, has made it look like a home so that the shiets may he seen in a domestic

Byersthing there has been bought by Lord Rendlesham (husband of Ciare of Yves St. Laurent fame) and Robert Kime who have apent many months travelling to collect them. There are prints, lamps and bictures as well as pieces of furniture, mirrors, porcelain and so on. To give you some idea of the kind of

taste behind the venture here are two examples of what they were showing this week. Left, a portion of one of a pair of primitive watercolours. This one, as you can see, is of a pig, the other is of a cow. Both are painted in similar celours by Juhn Vine of Colchester in about 1810. Apparently this gentleman was renowned for painting with his feet. They are 20 inches by 18 inches and they are framed to pale maplewood. £1,650

the pair.

Right is a French 17th century silver and tortoiseshell casket measuring 8 inches by 5 inches for £650.



ms to me rare and appeal-

Mich stocking filler for cooks

h grind instantly each of ing rosemary, sage, nut

food presents and are to be found at the Cullens Gournet

and Golbet stores and also from tackeons of Piccadilly, London, who will post a complete set for

parchase price plus 66p p and p.

ich 1 can show just two The pot costs £39.90 and is quite Not photographed but very La Cucaracha feel they cannot imples here. They do, how small only 21 inches high, ex-spectacular is a larger and lovely send them by post but anyhody subture the flavour very clusive of the bee: silver water jug with a malachite who likes the look of them street water jug with a matacine who lakes the low of them the left is a honey. The larger sweet dish or fruit handle and decorative lid for should drop into the shop at sugary pot with malachite how has a matachite hird £105.00.

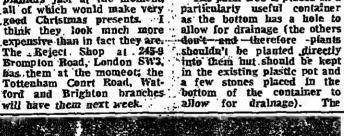
The bee sitting on the edge and is £43.00. Because there are only one Street, London SW1 to see the fine tip has a brass body. The how is £4 inches across. or two examples of each piece complete collection.

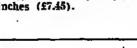


I DON'T know anybody who has too many plants or too many attractive plants of too many attractive planters to hold them. The Reject Shops have an uncommonly good selection of inexpensive planters just at the moment, all of which would make very good Christmas presents. I think they look much more expensive than in fact they are.— The Beject Shop 21 245-9 Brompton Road, London SW2. has them at the momeou; the Tottenham Court Road, Wat-

whole pot sits in a matching From left to right: a charming pure white planter with a raised self-pattern, it comes in two sizes, 4 inches high and 5 inches high, at £3.49 and hexagonal-shaped saucer. The flower-drawings on the side are charmingly delicate, in white and green. In three sizes, 4 inches, 51 inches and 61 inches high at £2.55, £3.35 and £4.39. The palm tree is placed in a

The square bird planter is 6 inches high and is £3.29 but 2 double-size-container is also don't and therefore plants shouldn't be planted directly into them but should be kept avaliable at £6.35. Finally the plain white planter with distinctive ring in the existing plastic pot and a few stones placed in the bottom of the container to sides comes in four different sizes, 5 inches (£2.39), 6 inches allow for drainage). The (£3.45), 7 inches (£4.79) and 9 inches (£7.45).





Postscript

machines and dishwashers have infallible timing—they know when the house is full of guests or a hig party is planned and that's just the moment they

choose to go wrong. As Christ-mas is coming up and most people are liable to be doing more cooking, washing and washing-up than usual now is

the time to think ahead a little.

production and this accounts for the many pounds knocked off the usual retail price.

At the moment they have a consignment of Beekay dish-washers (model 581) which

washers (model 301) which normally sell for £425 but these are very slightly marked on the cahinet and so can be hought from Buyers and Sellers for 50006

Secondly, if anybody plans a large Christmas party with no help and hasn't got a freezer.

now might be the time to consider huying one—there are Candy 14 cn. ft. chest freezers (in perfect condition these) which are available from the cheapest discount houses for 120 0a, and which Ruyars and

5129,99 and which Buyers and Sellers have for £109,95, or 10 cu. ft. ones for £95.63.

Buyers and Sellers deliver within the London area, guaran-tee all the equipment for a year

and servicing, of rourse, is organised in the usual way through the manufacturer.

There are two branches-one at 120 Ladhroke Grove, London

W10 and the other at 72 Uxhridge Road, London, W12.

If your wages clerk gets pregnant, we'll take the responsibility How vulnerable is your accounts department? Often it don't expect you to understand ours. We'll simply explain just takes somebody to get pregnant, or leave, in throw the system – wages, purchase ledger, sales ledger – right out of gear. Finding and training the right replacement in time can

be nerve-wacking.

The answer is to make use of a standard componer. package. Many company secretaries feel that computers are too sophisticated and elaborate for their particular operation. It would pay them to have a word with Boeing Computer

That's right, Boeing. We're not just big in aircraft, we're big in computers too. And we have straightforward packages for sales ledger, purchase ledger and wages applications which are used by large and small companies alike.

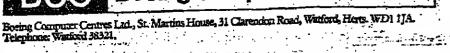
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how we can help with your problem, discuss which of our existing packages would be most suitable, give you some idea of the cost and speed of the operation. As a first step, send the coupon. We've belped a lot of

other companies-some small, some big, some quite a bit like

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elephone: Wattan 30341.

Patch it up

Harriet Wincote is the name of a small husiness founded by Stacy Carr which specialises in producing kits of a small range of household items, all of wblch would enhance almost any home. I have seen many such kits in the course of my work and have not before seen ones so professionally produced, with such good packaging, clear in-structions and so well thought-

Perhaps the secret of Stacy Carr's success ia that she started gradually and made sure that each kit was right before she added it to the range. The collection, though, isn't large even now but the two things I liked best were the most ambitious—the china doll kit and the bedspread patchwork kit, both of which are photographed here. If you would like to start

patchwork in the easiest pos-sible way, with all the hard planning done for you, so that you can see how you get on with it then her three smallish kits

could he good for heginners are the day. the tablemat and napkin ring
thit (again the price, of £3.55, Victorian style, dressed in for £25.

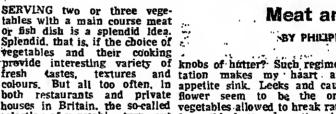
Spectrums, all the necessary and limbs are in china and as spreads, based on the Dresden ready-made from Stacy Carr this pieces and instructions). The many of the materials as Plate pattern which can be could be arranged.

Log Cabin Patchwork kit is, of possible have been produced quite clearly seen in the photo
For all further details and a method of patchwork and also at that time, costs £3.55.

it then ber three smallish kits comparison expensive in that it other kits, everything needed are only two colour choices—a would be ideal. There's the is £18.95 but the finished deli is to make her is provided, includ-quilt based on pink or on blue. patchwork cushion kit, based on so very much nicer than almost ing a real hair wig, calico and The great advantage of the kit bexagons, in a choice of four all other commercially- sawdust for the body, felt for is that all the cut-out-and-readyspectrums, which produced dolls that I have seen, the boots and so on. Once again to-sew pieces are designed to produces a cushion cover 17 that it would make an out the instructions and packaging be put together by machine so inches square. The kit includes standing Christmas present for contribute to making it all a that those who can't face the all templates, colour-matched a child. Stacy Carr says that delight to look at and the in-hours of hand sewing can put cotton fabric, back and front children who have learned to structions are easy to follow, them together relatively cushion pieces, piping and sew could make it—they don't Although the kit price is £18.95, quickly. A double hedspread, fabric and the aforementioned need a great deal of skill but if anybody would like to give 102 inches by 102 inches is £27.95

course, hased on the log cabin exactly as they would have been graph. The completed quilt is leaflet of all she does, write to:

The finished doll is about 20 colours and patterns have heen Road, London, S.W.6.



POLISH CAULIFLOWER ·large canliflower, 4 oz butter,

4.oz slightly stale hread, 3 hardboiled eggs. 2 ozs ham

(optional), 5 tahlespoons

chopped parsley, 2 tablespoons

Divide the cauliflower into small florets and steam for 5-6 minutes. Meanwhile coarsely grate or very finely dice the containing the remaining melted hread, fry in half the butter hutter and swirl over medium until golden hrown, and keep heat for two or three minutes. warm. Chop the hard-holled eggs Transfer the cauliflower to warm, and mix them with the finely shallow serving dish, sprinkle chopped ham, herbs and plenty the egg and herh mixture over of salt and pepper. the cauliflower Turn the cauliflower into a pan fried crumhs. the cauliflower, and top with the

SOUR CREAM AND TOMATO CABBAGE

11 Dis firm green cabbage, 1 onion, 2 large tomatees, 1 oz hutter, 1 tahlespoon tomate purée, I tablespoon flont, } pint chicken stock, } pint sour cream, sait, pepper and parsiey Divide the cabbage Into quarters

or six wedges and cut out woody

STUFFED ONIONS
12 onions (each weighing about 2-oz), I green pepper, 2 tablespoons chopped and tossited nuts, 2 tablespoons chopped parsley (stalks as well as teaves), 2 tablespoons butter, 1 tablespoon office nil, salt and pepper

If anybody bas an old dish-washer reaching the stage where Peel the onions and blanch hy cooking in fast boiling water for the cost of repairs is ahout to cooking in fast boiling water for rise to the point where it would five minutes. Drain well. Cut be cheaper to huy a new one a small lid off the top of each they might like to be reminded onion as soon as it as cool they might like to be reminded onion as soon as it as cool they might be bondle. There will be the property of the pro they might like to he remluded onion as soon as it is cool dish with a dome of foil (everyone beckellent organisation, which specialises in selling, at amazingly low prices, domestic of each onion so you are left with chop the pieces of onlon you for 50-60 minutes. amazingly low prices, domestic machinery which works perfectly hut has a few hlemishes or is part of somehody's over-

by Lucia van der Post

The china doll kit seems hy inches high and, as with the nicely thought out. Here there very clear instructions, for £3.55. do need a lot of patience. If in a made-up doll perhaps to a (p and p £1.261—almost Two other small kits which doubt make it up yourself before grandchild or godchild and identically ready-made quilts are can't face the making-up, Stacy heing sold in smart London

a delight to look at and the Harriet Wincote, 635, Kings

than to produce a monotonous, uniformed trio.

There is room to give only a few recipes bere so I've con-

Meat and true veg

BY PHILIPPA DAVENPORT

regetables and their cooking provide interesting variety of fresh tastes, textures and tation makes my haart and colours. But all too often, in both restaurants and private houses in Britain, the so-called selection of vegetables turns out to be a dismally uninspired offering.

Why the predeliction for frozen peas and beans? And why are they and their fresh vegetable down hy a blanket mask of vegetables. But do also try serving and their fresh vegetables allowed to hreak rank varied at meal after meal with produce or expensive imported down hy a blanket mask of vegetables.

Why the predeliction for frozen peas and beans? And why are they and their fresh vegetable down hy a blanket mask of vegetables worthy of that name, tables is smaller in winter than ally boiled and annointed with in summer. But the choice of vegetable interestingly and well cheese.

centrated on the cheapest, most

CARROTS WITH OLIVES

11 lbs carrots, 1 lb shallots, 1 lh hlack olives, 4 lablespoons olive oll, 1 tablespoon wine vinegar, salt and black pepper Blanch the olives hy cooking in boiling water for 15 minutes. Dralo and refresh. Peel the shallots and brown them in the ing of salt and pepper. Cover casserole, together with the occasionally. olives, vinegar and a good seaso



olive oil. Cut the carrots into with a lid and cook at a gentle julienne strips. Add them to the shamer for 50-60 mlautes, stirring

SPROUTS WITH CHESTNUTS

I Ih Spanish chestunts, chicken stock, 2 tablespoons hutter, 6 tablespoons double cream, salt, pepper and nutmeg

First prepare the chestnuts. core them round the "waists,"

drop in boiling water and boil for about five minutes. Remove the pan from the heat and lift the chestnuts out, three at a time, with a slotted spoon and peel away shells and hitter skin. Turn the chestnuts into a pan with or six wedges and cut out woody stem. Steam the cahhage for 6-8 minutes, then transfer to a lightly greased disb, laying the wedges in a aingle layer. While the stirring continuously. Pour the cahbage is steaming soften the sauce over the cahhage, cover finely chopped onion in the and bake at 350°F, gas mark butter. Add the skinned and 4 for 35 minutes. Reduce heat to chopped tomatoes and the flour 300°F, gas mark 2, drihhle and stir well. Gradually hlend in the sour cream over the top and the chicken stock and the tomato cook, uncovered, for a further 10 purée, season with salt and minutes. Garnish with chopped he well abed and the liquid has heen absorbed or evaporated. This is all a hit tedious hut it can be done well ahead and the difference in flavour and texture hetween fresh and canned chestnuts makes it well worth it. If, however, you don't have time

have removed and also the pepper. Fry them gently in the fats for eight minutes or so until they are slightly coloured and softened

Remova the pan from the heat and stir in the nuts, parsley and plenty of salt and pepper. Stand the onlon shells in a buttered gratin dish and push the stuffing into them with a teaspoon. Replace onion "lids," cover the dish with a dome of foil (every-

1 lb button Brussels spronts, -to prepare fresh chestnuts, I suggest using 6 oz sbelled hazelnuts instead.

> Steam the sprouts for six minutes. Turn them into a large sauté or other shallow pan containing the melted butter (the sprouts should lie in a single layer) and add the nuts. Cook

over low heat for a few minutes, shaking the pan occasionally, until most of the butter is absorbed. Season with plenty of salt and pepper and a scrap of nutmeg, and pour on the cream. Cover and simmer for 7-8 minutes, shaking the pan occa-



Janneau Armagnac is an ordinary French brandy like Debussy is an ordinary French songwriter

Janneau Grand Armagnac Ordinaire it is not



Entertainment Guide

Two sides of the same coin

BY JOE RENNISON

"residence" tends to be slightly make a dining table. "property." though a "bijou referred to as "kitchinettes." residence " is likely to be very a room with nothing but a sink small indeed. A "period atyle" is called a "scullery" in an old "fully modernised" should "study" will probably be described on the study will probably be described as careful survey. A semineeds a careful survey. A semi tattached both sidest less, property, on how to prepare to sell, consult your agent: do assessing the market value of the market value before you being able or prepared, to sell except for oldern "lown sell your house.

not leave it to the last minute the property. "I have yet to meet reveal to him the sum you at the low figure which may be houses" or houses in a genuine Mr. Michael Bruges of their and risk placing yourself in a the man who can place a reli- require in order to be able to quoted, period terrace. With the excep- Chippenham office gave the position of having to accept a able figure on his own hours move. There may be a vest tion of modern town bouses, following advice. Most people, quick sale.

TWO INTERESTING sidelights floors. Agents usually call any recently on the selling habits of room on the first floor a beda nation : ooe from a commen-room and on the ground floor a a nation: one from a commen-tator and one from an agent. In a recently published paperback will be large enough for recep-Lesley Vickera, among much tions: it is merely a word for general good advice about "living room," though an upbuying a house or flat gives stairs room may have a pleasant some insight into the view, get more sau and make descriptions used in the trade. an altogether better living you will have to live in the enough space to get in and out ordinary house long after you of that bed on both sides, or to have forgotten the fanciful add items of luxury auch as a The majority of wardrobe. A built-in wardrobe vision of his stately home-to-be dwellings are marvels of planruns away with him and he ning and use space most and Jackson are selling Hanover By contrast, those who want a £12.995. runs away with him and he ming and use space most and Jackson are seining namover. By contrast, those woo want a zizzon.

The fribularies, streams and rushes out to buy, he would do ingeniously. This could mean House (above) in Church Lane, vewly built home and particularly in Andover. Allen and watercourses on some 145 acres well to keep his head and to that you can do without a lot in the centre of the town, larly those who want to get on Harris have a wider of adjoining land.

The fishings have been named to the first rung of the ladder newish and new houses for sale.

The fishings have been named to the first rung of the fishings have been named.

larger and draughtier than a Modern kitchens are usually tenanted. The accommodation bracket. At Boyatts Wood, perty on three floors at Apple turned into a fishing but. residence probably means bouse and a "utility" room in either mock Georgian or mock a new house. A "patio" may price you will achieve and a fee. But he selective: choose day in day out is indispensable, mous sums to advertising; the Tudor. "Ready for modernisa- mean a delightful paved garden well maintained bouse will in the agent who is best suited to You ignore him at your peril. programming of the advertising "old-world charm" or area, or a dreary back yard. A varably sell better than a dealing with your type of pro- Beware of the agent who, will be totally different and your modernised" should "study" will rephable be do.

detached house has three out- coin. A partner in Humbers, at the time of the year when it to have two men doing this and he sure you have selected the always there but he may take, side walls to look after: a who have many offices in the is at its best: if the garden is giving conflicting advice as it is wrong agent: perhaps the best lot of finding. detached house has four, south and west of the country, poor and the house is a snull to deal with two solicitors on thing to do is to show him the It is fundamental to the Detached houses, even if huit offers advice in the latest warm one, it may be better to the same business.

door and look somewhere else whole operation that you now close together, tend to fetch edition of the firm's private sell in the winter. Directly it The most vital single factor for greater integrity. You must the present market value, even higher prices, terrace houses circulation commentary on appears you are going to have in the whole procedure is in have his firm's assessment of if there is no question of your

mortgages are often more diffibe says, take a certain degree. Sell privately if you can but years or more; the simple real uncommon—it, merely affects cult to get for houses built on of pride in their property and there are pitfalls. The agent son being that he has learned the approach you adopt to marmore than two floors.

The effort of clearing it up prior has the contacts and immense to accept the disadvantages, keting the property. The great majority of houses to sale is small-the condition experience and, if correctly Friends can help, but the pro- ff the difference is large, it offered for sale are built on two has a vital bearing upon the chosen, will more than earn his fessional who is in the business would be folly to devote enor-



Hanover House, Lymington

between a "house." a "resi. because, for example, the built- delightful first-floor flat with an coast. dence" and a "property." A in breakfast counter extends to easily maintained wall garden. Then

For those looking for an area comprises ball, drawing room, Eastleigh, you can buy two-salmon have been caught this agents use words which the might be worth two feet of where prices range from the kitchen/dining room, two bed- bedroomed maisonettes, three season. housenunter may at first find space, particularly if it has highest to the lowest Hampshire rooms, bathroom, cloakroom and bedroomed terraced semis and househunter may at first find space, particularly if it has highest to the lowest Hampshire rooms, maintenance, coakroom and bedroomed terraced semis and The property comprises fish-bewildering. How, for the sliding doors. The agent's parmoney at his disposal, can he ticulars will probably include possibility expect anything as approximate measurements for grand as a "residence with two each room. Bear in mind that each room. Bear in mind that reception rooms and a well-size alone does not always give there. Some new idea price for the freehold is are offering three-bedroomed with the same town they some 161 acres of land. Also kept garden"? Before the a clear picture. Some new county will give some idea. price for the freehold is are offering three-bedroomed with the property is the right

the language used by estate built in, or that you can make appearance of a much older of home ownership might be These range from a three-by the Stracey-Clitheroe family do with a place smaller than house, was built some 45 years interested in the activities of bedroom bungalow at Picket for some 30 years and they have there is little difference you had thought possible ago and at present comprises a Percy Bilton forther along the Piece for \$22,500 set in a 1-acre much improved the river's

Basingstoke should be able to supply almost anyone's desires. They have on their books an enormous variety of olde worlde nak-heam houses with a fair amount of land down to modern detached and semis at what seem to he reasonable prices. One of the most interesting is an old farm at Farringden, already converted but for which planning approval has already been received for conversion to bustness/living purposes.

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semis and detached houses from to perambulate over and fish

plot: a chalet-style bouse at potential. About 12 of the 16 A in breakfast counter extends to easily maintained wall garden. They are offering "starter" Weyhill holit to 1976 for acres of land are good easture, they make a dining table,

and the ground floor, which is homes and upwards in price £29,500: a colonial-style pro- A railway stock car has been

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by L. E. Vickers; Penguin,

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THE MURAL WAS A THANESDOWN COMMUNITY ARTS PROJECT

Whither Features

BY ANTHONY CURTIS

Receotly on both radio and sented by someone deeply comtalevistoo we have had eloquent mitted to the subject who had Thursday night with a gleaming, tributes to the work of the old some original observations about lyrical new Lohengrin-not the Radio Features Department it to communicate to the most likely opera to succeed at under Laurence Gilliam. We listener, Fred C. Ball had a time of enforced economy and heard of its role during the particularly fascinating Quest-second world war and of the For-Corvo-type tale to tell in lahour troubles. Bernard Haitink complex technical operation tracking down the author of conducts. Elijah Moshinsky behind the great so aual Christ- The Ragged Trousered Philan- (responsible for the 1975 Peter

Radio 🗈

outstanding work ovec the years sation as the popular way of such Features classics as W. R. of the century.

Rodgers's radio biographies of Joyce and Yeats, Pamela ing all three Features more or Hansford Johnson's Proussian less continuously was one of the control of the century.

The factors of the control of the co voices, archive material, music links, informative narration, stitched together to try to form

Lohengrin BY RONALD CRICHTON

The Royal Opera came up on behind the great annual Christ—The Ragged Trousered Philon—
mas Day broadcast circling the thropists, producing as his world and coming to its climax trump-card Tressell'a daughter, with the live voice of the long thought to he dead. In Sovereign Less prominence was That Most Despicible Race given to the contribution to Bryao Forbes's enthusiasm was literature made by Features on enough to bring to life a the Third Programore so perhaps I may be permitted to room gossip. And in The mention here from a mass of Moking of Pickwick Professor Politip Collins. while coming across in rather downbeat donnish guise, made some excellent opints, the most important being during its stately progress noise industry some extended during its stately progress that Pickwick established serial. Wagner can be observed in the



olces, archive material, music Freeman with the Lenny Felix There is little reason to doubt where the couple's hrief intimits. Informative narration, Trio. December 11.

that if he were giveo a large macy is implied by the simplest that if he were giveo a large macy is implied by the simplest the ditched together to try to form Brunch is from 11 a.m. 4 p.m. budget for a change he would means. For once gauses are used whole.

Each was written and pre- meoded.

The end the couple's hrief intimitation in the simplest of the change he would means. For once gauses are used use it equally wisely, and every positively; at the end the confeasion to suppose that there are lookers on the banks of the

MUSIC COLLECTORS

Piano and Orchestra.

The special interest of the

for musicologists.

Il trovatore

BY ELIZABETH FORBES

The originator of that parody of individual words and beginning "This is the story/ shaping of phrases are as to the story of it trocatore" obviously never theely calculated as always, had the advantage of hearing the her performance as a who English National Opera in given dramatic urgency by Verdi's middle-period master unfalling firmness of the piece. When Ferrando's nar line, She looks particulated in the first scene, and handsome to the costume Azuceoa's rather different signed by Stefanos Laza account of the same events in which emforce a fine dignious part Two can both be clearly bearing, understood, the listener holds. Tom Swift makes an energy understood, the listener holds. Tom Swift makes an energy understood, the listener holds. Tom Swift makes an energy understood, the listener holds. Tom Swift makes an energy understood, the listener holds. Tom Swift makes an energy understood, the listener holds. Tom Swift makes an energy understood the listener holds. Tom Swift makes an energy understood the listener holds. Tom Swift makes an energy understood the listener holds. Tom Swift makes an energy understood the listener holds. Tom Swift makes an energy understood the listener holds. Tom Swift makes an energy understood the listener holds. Tom Swift makes an energy understood the listener holds. Tom Swift makes an energy understood the listener holds. plet if all nasses is to the second are highly commendable, a and if all mezzos enunciated as he sounds more at ease by perfectly as Katherine Pring, no out "Di quella pira," then difficulties in the elucidation of the majority of tenors, the complex story would ever Pring is a powerful and majority afternative.

the complex story would ever Pring is a powerful and in arise reflections are occarried to wring too much engaged by the revival at the from her tragic plight. It collseum on Thursday night of the more unfortunate. John Copley's production of It fore, that three gypsy trovatore after an absence from followers of Luna's army the ENO repertory of ten months. allowed to upstage her in the ENO repertory of ten months. The performance was a special Three. Mr. Blackburn telegrals as sponsored by the Martini borrid tale graphically. The performance was a special Three. Mr. Blackburn telegrals as a special for in the circumstances — if I remember the Count. Singing the Count of Luna rightly jolly was the word the first time. Christia used at the Martini Press conference the previous week—and though the mortality rate in terises his share of the Partrovatore, taking into coosideraduet with Leonors. He tion the deaths that occur before wears his costumes with

Revue, and looking for

renewing acquaintance

delicacies of his native B

gulyash and paprika. in 1861, fumes at the

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Mobil Concert Season

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Dvorak:

A Child of our Time

The New World Symphony No. 9

Royal Naval College Chapel, Greenwich Sunday 4th December 1977

Although a number of tohacco-boxes in silver and less valuable materials bave survived from the reign of Charles IL the appearance of an carlier example in gold is an exceptional event, as so much precious metal was melted down during the Civil Wars in the King's cause. The gold tobacco-box illustrated above, which is included in our sale of Fine Miniatures, Objects of Vertu and Gold Boxes on Tuesday. November 29, is therefore a great rarity, and the absence of any ballmarks could indicate an important, or even royal ownership. The engraving on the cover is close to that of Nicholas Briot, engraver to the Royal Miot (c.1645), and a contemporary tetter confirms that tobacco boxes bearing the King's portrait were being made at this

In 1640. Thomas Knyvett wrote to his wife asking her to arrange for bim to be sent ". . . two of Hillingworth's tobacco-boxes with the King's picture in silver . . ." in those days, apparently, they cost 4/6d each. For forther information on sales of Gold Boxes and Objects of Vertu please contact Mary Feilden at the address above.

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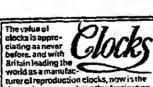
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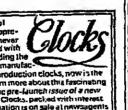
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Sauce. 15 oz tin Cock-a-Liffey, 13 oz
tin Chalte Suzanne Soup. 13 oz tin Ali
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tin Old English Mincs Pie. 1 in Export
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manuscript is its vivid impresthe maouscript and the eventu- Fitzwilliam Museum in Cam- E flat Ecossaise which he indus Important item in Christ ally printed version are a treal bridge.

sion of work in progress: it is script score for Falstaff. These than a bar or two-which lion- sole object of your rel full of deletions, alterations, pages have rather mysteriously hunting friends and acquaint expressed in your little corrections, and pastings-over, become separated — perhaps ances solicited for their auto- and refusing my invitat with later scribbled instructions given as a memento at some graph albums. There are a good mean to tell me that I compty if imable to read the notes"). The variants between plete score of upwards of 200 Sotheby's sale. The most important item in the magnitude and the eventual of the complete score of upwards of 200 Sotheby's sale. The most important item in the tant among them are Schubert's letters which form the magnitude and the eventual of the complete score of upwards of 200 Sotheby's sale. The most important item in Christian and the eventual contractions and the eventual contractions are separated to the printer of the contraction of the contr

triously wrote out in its entirety show Puccini with mor for musicologists.

Elgar is similarly glimpsed at Working documents of this dentified Vienness friend, about publishers edit his wo work in the deletions and cor-kind are rarer on the market 1817, even adding a couple of haritone for Glanni Schreections and rehearsal notes in that the sort of manuscript frag-lines of comic doggerel at the Vienna is a bufforn; the five odd pages from his mann- ments of music-offeo no more hottom of each page. One of plot against him out of je

The cold pases from his maniments of musics—often no more five odd pases from his maniments of musics—often no more five odd pases from his maniments of musics—often no more five odd pases from his maniments of musics—often no more five odd pases from his maniments of musics—often no more five odd pases from his maniments of musics—often no more five odd pases from his maniments of musics—often no more five for data five highest prices in the sale, for a sing pincthed and 1920 ne decides that also paid the same price for data five highest prices in the sale, for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and 1920 ne decides that also paid the same price for a sing pincthed and pincthed and 1920 ne decides that also paid the same price for same paid pincthed and 1920 ne decides that also paid the same p

appreciation of his wi Paris. He suspects a-Jockey Club, "who have and had their servants music." Magnanimously pating Italy's greater a tion; he goes on to al correspondent the Italian in Tannhauser and Rie a cool Frs. 15,000 apiece - A hasty pencil note h hoven is full of drama. forget about the money. sooo have none left. steadily recovering. To-Queen of the Table is to sing at my house." Beethoven's nephew w. just attempted suicide b. ing himself in the heat Queen of the Table app have been the operatic-

Nanette Schroeder, at 2

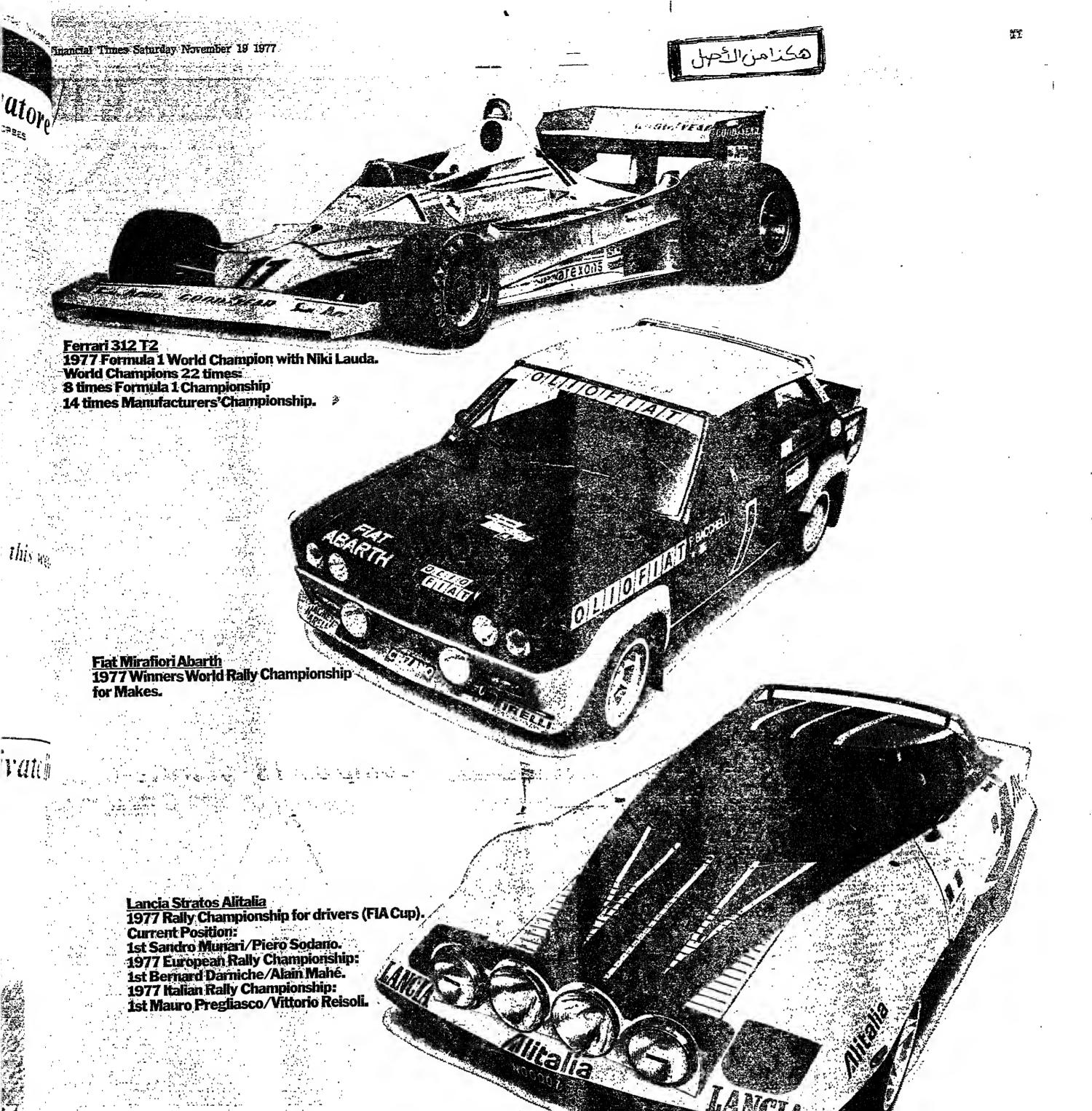
old just starting her

Divas did not alway such pleasure. Rossini covered grumhling at the Maria Malihran: "You to sing on Saturday Collot, the director of fi naie's concert which is to celebrate the wedding daughter, it seems to 1 this object onght to rendered you more oblig I do not know if hy re last week for your frien

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7 WORLD CHAMPIONSHIPS HAVE BEEN WON BY CARS OF THE FIAT GROUP IN THE LAST FIVE YEARS.

Soviet concessions to U.S. Violent Arab backlash starts with embassy attacks is te on Cruise tests reported

BY JUREK MARTIN, U.S. EDITOR

THE SOVIET Union is reported Finally, the two sides are said ning hitherto, the Administration to have made significant conces to be closer to an agreement has recently been rallying its aions to the United States in the which would not explicitly forces to greater effect. A num-Strategic Arms Limitation Talks the U.S. from providing its NATO ber of key independent senators on both the range of the U.S. allies with Cruise technology. If —such as Sen. John Culver of Cruise missile, and its use hy realised, this would put to rest lowa and Sen. Gary Hart of other NATO countries.

European feats that a new SALT Colorado—bave this week pub-

According to the New York
Times, the Soviet Union is now missile as to increase European position.

According to the New York
Times, the Soviet Union is now missile as to increase European position.

The calculated Administration Furthermore, it emerged to the Cruise from surface laun-

of 28.30 per cent, in its opera- by early next year. soo and Sam Nunn, who are extional range: the U.S. had been Whereas critics of a new pact pected to oppose a new SALT asking for a 50 per cent, increase, bad been making most of the run- treaty.

Iran offers

France oil

By Our Own Correspondent

for arms

Additionally, the Soviet Union explain the recent optimism of gress of the SALT talks: the hope is said to have eased its previous Mr. Paul Warnke, the chief U.S. clearly is that this group may act position on the maximum permisnegotlator, who said in an interest a constreweight to such sible ranges of air-launched view yesterday that he thought powerful Senate arms control Cruises, agreeing to an increase final agreement could be reached experts as Senators Heory Jack-of 25-30 per cent, in its opera-by early next year.

the long-range version of the Cruise from surface launchers, ships and submarines as seen in the context of the burbaroke. Congressional leaders well as from the air, which previously it had insisted it be limited to.

The calculated Administration Furthermore, it emerges well eaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the newspaper must be day that, at the origing of Mr. leaks to the origing of Mr

Chirac warns Barre on common programme plan

THE FRENCH Gaullist leader, draw up such an action pro M. Jacques Chirac, warned last gramme last summer.
night that the Government coaliThe reasons for M. Chirac's PARIS. Nov. 18. tion would be heading for stand are not difficult to find.

THE SHAH OF IRAN said here another damaging split if the Approval of a joint Government to-day that, with the support of Prime Minister, M. Raymond programme by the Ganlists Saudi Arahia, he expected to Barre, goes abred with his plan would be tantamount to acceptpersuade his OPEC partners to for drawing up what amounts to ing the overall leadership of accept an oil price freeze for a common programme for the M. Barre in the election camthe whole of 1978 at their forthGeneral Election next March, paign and thus entail a loss of
Though the coalition members identity, and independence for

The Shah made his statement drew up what was described as M. Chirac's party.

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The Shah made his statement a joint manifesto last Septem—

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The Gaullists, atill the biggest of the call of their own policies.

Though the coallition members identity—and independence for drew up what was described as M. Chirac's party.

The Gaullists, atill the biggest of the Saingle group in the National behaviour and a statement of Assembly, hope they will be able broad principles than a Govern—

The Gaullists, atill the biggest of the Saingle group in the National broad principles than a Govern—

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The Gaullists, atill the biggest of the Gaullists,

with france for two 500-nega- would pursue. He therefore to would be presenting their own watt nuclear power plants, and would pursue. He therefore to would be presenting their own vectorials a contract with the structed the Prime Minister to economic programme.

and if our traditional suppliers nearly six per cent in 1978 (fore- national wage agreement colwill not deliver arms, there are casted at 7½ per cent.) Industrial lapsed after only 20 minutes. The others ready to do so," the Shab investments will be up on expec- main stumbling block was wage said.

No electrification for Soweto

fare of Smulb Africa's urban offering the cash over nine years ting up its own ad hoc committee blacks with the R59m. (£39m.) at an interest rate of 9 per cent. to investigate the possibilities of

major hanks. Ferciays National, which would provide a necessary Standard, Volkskas and Nedbank, stimulation for the depressed The expertise was to be provided South African economy. by two major construction com-panies — Roberts Construction vided electricity to the 80 per and LTA-with Siemens pru- cent, of the black township-

blacks with the R59m. (£39m.) at an interest rate of 9 per cent. to investigate scheme.

—and Senator Owen Horwood, electrification organised by the country's four singled out the project as one



JOHANNESBURG, Nov. 18.

PRIVATE enterprise plans to Director of Roberts Constructure present. It was planned to carry provide finance and expertise for tion, said to-day. "We cannot out the installation over three the total electrification of understand at all why they have years, and to put all the contracts out to tender. The original comprovide a major hoost to the loca, illogical."

The project was originally finance and technical expertise. The project was originally finance and technical expertise. No specific reasons have been responsible for running the to be put into effect last January. The decision was greeted with the West Rand Bantu Administration although the

The decision was greeted with the West Rand Banta Admini-Board meeting, although the dismay to-day by bankers and atrahon Board (WRABI. Board insisted that it was only businessmen who had hoped to Treasury approval had already rejecting the specific package make a major economic and been won for the financing proposed by the consortium.

social contribution to the wel-arrangements—the banks were it announced that it was set-

New South Africa jail death

By Our Own Correspondent JOHANNESBURG, Nov. 18.

THE DEATH of the 21st detainee to die in South African police detention in the past 21 months was reported to-day, as the inquest into the death in detention of Mr. Steve Biko, the black onsciousness leader, entered its

The tatest casualty was Mr. 18-year-old secondary school student from the township of Kagiso outside Krugersdorp near Jobannesburg, who had been arrested by security police of July 1, according to bis family

The death was reported to-day, Cambodia, with which it has been in the Rand Daily Mail news involved in a series of border paper, which quoted his mother closhes. The support was most as saying she had been told by apparent during the visit to philee that her son had banged bedding leader Pol Day. himself in his cell.

himself in his cell.

Meanwhile, an attempt at the invitation to Le Duan is a inquest to-day by the Bikn family reasserting its former active role statements by Mr. Jimmy Kruger, in south east Asia which went the Minister of Police, as into ecilpse with toe internal evidence of a police "cover-up" ower struggles that surrounded was rejected by the presiding the death of Chairman Man.

THE SMALL upturn noted by levels recorded for October last EEC customers increased by 3.8 the West German steel industry wear. However, 12 months agn per cent. To a still unimapiring in September has not been sus-the ludustry was near the 173,000 tomes.

It is surrounded to submit the death of Chairman Man.

The invitation to Le Duan is a true industry year. However, 12 months agn per cent. To a still unimapiring in September has not been sus-the ludustry was near the 173,000 tomes.

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The invitation to Le Duan is a true industry year. However, 12 months agn per cent. To be industry andu

of an attempted cover-up.

China thus seems poised to hopes that the 26.2 per cent the se widence handwritten state numerous conflicts that now her herolded some degree of homests by several associates of beset Indochina and which have Mr. Biko who are being beld drawn Thailand. Cambodia.

Orders for rolled steel failabed tonne ments by several associates of best Indochina and which have recovery for the lodustry.

Mr. Biko who are being held drawn Thailand. Cambodia. Orders for rolled steel finished tonnes, below the level of October environmental affairs of the under the Terrorism Act, in spite of the fact that they can skirmishes. Such a more will be called to give evidence inevitably be displeasing to the broad strip and special steels—fell hack 4.5 per cent, to \$49,000 man inf. the committee for the under the Terrorism Act, in spite of the fact that they can skirmishes. Such a more will broad strip and special steels—fell hack 4.5 per cent, to \$49,000 man inf. the committee for the under the fact for the condition of the conditio

Athens: Police said that 11 of the students were injured in an exchange of fire with emhassy guards and Greek police in duty in an adjacent square, where Premier Con-stantin Karamanlis was delivering his last electoral speech

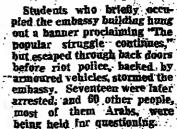
In Belrut, three rockets slammed into the embassy kill-ing a guard and wnunding eight other people. The explu-sions were followed by intense election. Nine others were arrested. Iragis and Jordaniana studying -said they supported the Papular Front for the Liberation of Palestine. Their plans were apparently

frustrated by the confusion which ensued when they tried to take over the Egyptian Embassy. Crowds attending the rally thought the attack

BY DAVID BELL



was being made by opponents of Mr. Karamanlis, and and thousands fled from Constitution Square in panic. Police at first said the Greek guard outside the embassy had been killed, but later retracted this to say that one of the attackers, named as Eld Khaled, was seriously injured.



Police found leaflets seattered in the embassy courtyard-which proclaimed that Arab-students in Athens condemned the decision of President Sudat

to visit Israel. Router adds from Beirut: Mr. Ibrahim Hamdi, first secretary at the Exeptian Embassy here. vas present during the raid. He

The Embassy was spra with assault-rifle fire i nearby buildings, he said, attack lasted 10 minutes, the rockets hit the second third floors of the built Other explosions were h after the attack and gu rattled through several par

The road in front of Embassy was carpeted shards of glass blown on the windows. Witnesses the rockets were fired from Corniche, the road win siong Beirut's seafront,

Fahmy tried U.S. worried by Saudi response to dissuade

BY OUR FOREIGN STAFF

PRESIDENT Sadat's decision

to visit Israei has sparked a

wave of violent protest in the Arab world, beginning with attacks nn two Egyptian embassies last night.

guntire and a raging fire in a high rise building nearby.

In Athens, about 20 Arah

students machine-gunned their

way into the emhassy in an

abortive attempt to occupy the

huilding, but were forced out after a gun battle with Greek

N. Michaelian writes from

the Egyptian leadership might be expected, the newspaper quoted Mr. Fahmy as saying: "I do not think this could bappen that fast. But such decisions do not usually pass with ease and are bound to cause reactions on the local, Arah and international

Mr. Sadat has asked Mr.

President

MR. ISMAIL FARMY. who servered by hopeful but nervous about President Sadat's forth-resigned an Expryla Foreign Mr. Sadat's visit. To larael, was quoted yesterday by a Kuwati newspaper as saring. State, told a group of visiting and lithough there was no immediate on the continue to support and lithough there was no immediate on a control to expression on the Sadat control of the continue to support and it is comment from the State on a rail to get President Sadat's to the sadat comment from the Sadat comment from the State on a rail to get President Sadat by the control to express the sadat's distribution of the minimum about the trip—which to choice in the end but to resign.

Asked whether a change in the Espatian leadership might be specified to the Sadat's initiative in the face of the sadat initiative in the face of the face of the specific of the sadat to day.

The carried was quoted yesterday by large against mr. Sadat's visit to large against mr. Sadat's forth-sould view is crucial. The said the U.S. bopes lerael mry has savies against mr. Sadat's visit to sadat's forth-sould view is crucial. The said the U.S. bopes lerael mry has more comment on a common of the Sadat trip underlines the sadat trip to large and to Mr. Sadat's pressent and to Mr. Sadat's visit to the Sadat trip underlines the sadat trip to large against make gone concession on the sadat trip and the Sadat trip underlines the sadat tri

'Crazy, but perhaps it can break deadloc

An oil price freeze would help to speed up Western economic Galllists bave always maintained election campaign on the basis freezew, which was in the interests of the oil-exporting nations, the Iranian monarch said.

The Shah also confirmed that he had offered to swap oil for French nuclear plants and arms, following the recent signature of a Frs.15hn, (about f1.7bn, labout f1.7bn, labout f1.7bn, labout f1.7bn, (about f1.7bn, labout f1.7

with nuclear power plants, and yesterday's contract with the Prime Minister to economic programme.

They believe that Dr. Ashrat Egyptian eladership. The Sahat is an open to be a strong enough. They believe that Dr. Ashrat Egyptian eladership. They believe that Dr. Ashrat Egyptian eladership. They believe that Dr. Ashrat Egyptian eladership. The Sahat is an open to be a strong enough. They believe that Dr. Ashrat Egyptian eladership. They believe that Dr. Ashrat Egyptian eladership. The Sahat is an open that they are also to the strong elabership that they are also that they are also that they are also the strong enough. They believe that Dr. Ashrat Egyptian eladership that they are also t

formal power, albeit temp to vice president.
Mubarak The vice president lead the Ismailian pray. Sunday's holy muslim-1 Corbam Bairam in place president who intends thousands of in prayer in Jerusalem's mosque, the third mo-place in Islam. The army, as it always the president is out country, will be on Security forces through country have already an

to alert, according to though excitedly appre in the streets, rather, the atmosphere hefitting the festivities and the pros-better things to come. While reaction elsewill the Arab world has been nus and violent, the Est.

seem pleasantly mawate tides of reaction swirling them. There are unto reports that a small nur students have been arre well as a small number o

The diplomatic onslaught begins with the first Egyptians stepping from their aircraft on to Israeli soil at Ben Gurian airport.

Vietnamese leader to visit China

By David Housego

CHINA'S anxiety to patch up relations with Vietnam emerged yesterday with the announce-

bodian leader Pol Pot.

Support for Lévesque faltering

Canadian province. Onlinen polls Mr. Lesage intends to orga- things as they are, while 42 in atomic energy deve are beginning to indicate that nise a campaign in the constiprior support is faltering and tuencies against the Parti alian.

and nuclear fusion.

THE HONEYMOON of Mr. Read head a committee of the Liberals by the Canada Divergence of the Canada Carporation this week, only 20.

Levesque's Quebec Government that will campaign in the Canada Carporation this week, only 20.

TOKYO No per cent. of the electorate like JAPAN and the Soviet that formula However, only 10 signed a private against the French-speaking Quebec expected in 1979.

TOKYO No per cent. are satisfied with Friday calling for each capacity development.

ment from Peking tout Le Duan, the Victnamese Communist Party leader is to arrive there on an official visit oo Suoday.

The close ties forged during the Indochina war have recently been strained by Victnam's increasing dependence on Russia for aid, which has been matched by warm praise for the Soviet leadership from Hami.

Victnam bas also been angered by China's apparent support for Camodia, with which it has been including nuclear fusion.

The defeated Liberals have defeated Liberals have duebecois ambitions for independence including nuclear fusion.

Ominously for the Particular conditions of the Liberal Party leadership for what he presided over the so-called by warm praise for the Soviet leadership from Hami.

Victnam bas also been angered by China's apparent support for Camodia, with which it has been including nuclear fusion.

Ominously for the Particular conditions of the Liberal Party leadership for what he presided over the so-called by China's apparent support for Camodia, with which it has been including nuclear fusion.

Ominously for the Particular conditions of the Liberal Party leadership for what he presided their campaign and medical party leadership for the Souday.

The close ties forged during the present pressing for what he pressing for what he economic management of the Liberal Party leadership from a 1974 Soviet hour than the economic advantages to the Canadian Government for the province into the second half of the 20th century. He will be consulted and nuclear fusion.

As initiat ateps on the Condition of the party ver accord the two strains.

The standard hearer is Mr. Levesque is at the consult of the Livesque Government of the Livesque Government for the consult has been including nuclear fusion.

As initiat ateps on the Condition of the Careadian for the consult of the Livesque Government of the Livesque Government of the Livesque Government for the consult as a finite consult of the Livesque Government of the Livesque Government of the Livesque Government of the Livesque Governmen

THE HONEYMOON of Mr. Rene head a committee of the Liberals by the Canadian Broadcasting

W. German steel orders fall in October

remain substantially above the tonnes. However, orders from of British Industry.

evidence of a police "cover-up" power struggles that surrounded was rejected by the presiding was rejected by the gath of Chairman Mao.

The recent change of regime in Thailand is helieved to have been federal Republic's iron and steel federal Domestic orders last month by Dr. Karl-Heinz Knerten, chair-

Japan signs nuclear ace with Soviets

Soviet Atomic Energy Cor-may be followed by a

Daedal* digitolog



Loft in 1:60

Les terminal cost irreases by £38m.

DONE IN LONDON AND FAY GRESTER BY OSLO

s been flowing through in return, the Government the final for many months, agreed for the oil to be piped to but facilities for separating threat gas liquids, chiefly and propane, are still far liquids. Hydre/Statoil/Sees has been flowed.

and propose, are still far hydro/Statoil/Sags has had to buy feedstock on the open market at high prices. Press reports regarding compensation estimate that they are several itional costs which it and hundred million knoner out of the control of

Dil rig tax appeal ejected by judge

IMPTMENT FEES and loan Finance Act, 1971 rest of £494,990 on monay Mr. Justice B rest of £494,990 on monay Mr. Justice Brightman beld ed to build an oil rig cannot that thera must be some distinc-

ed to build an oil rig cannot that there must be some distinction between money spent to provision of between money spent to provide finance to be used for provision of plant and money spent on the actual provision of plant and money spent on the actual provision of plant and money spent on the actual provision of plant and money spent on the actual provision of plant and money spent on the actual provision of plant and money spent on the actual provision of plant and money spent to be used to be named at Rafnes to bave the plant.

The plant spent of the plant spent of construction of a statute and of construction of construction of construction of a statute and of construction of construction

he out have been built, so the tance, a further appeal could be lev was spent on the provintaken straight to the House of it of mechanicy end plant Lords, by-passing the Appeal or Section 41(4)(a) of the Court

nland Revenue probes **U.S.** offshore company

FINANCIAL TIMES REPORTER

OWN AND ROOT, the U.S. of expatriates' remuteration

own AND ROOT, the U.S. of expatriates remmeration to services company which is the inland Revenue and the matter was now under consideration.

offshore industry, is under mination by the Inland which it called "nainformed and without sustification," and said, that, it always edoperated said, that, it always edoperated fully with the tax authorities.

Its policy for paying expatriate subject of a parallel inquiry staff was based on the "advice forway."

The British subsidiary, Brown, fessibility and its worked Root U.K., said yesterday within the conditions of any it had supplied full, details country in which it operated."

J.K. and Ireland study luty-free crossings

IY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

OINT study is to be made up between the countries has long possibility of introducing been the sobject of complaint free shops on air and from travellers.

People making the crossing are third of Iraland and the U.K.
Robert Sheldon, Financial allowed to bring in the normal retary to the Treasury, travaller's concession of duty-free ounced last night... goods. But the absence of aird facilities free shops has made it difficult ing flights, and sea crossings to take advantage.

Dispute over £322,000 n shipyard settlement

Y RAY PERMAN, SCOTTISH CORRESPONDENT

LONG battle over the out company, ding debts due to creditors. Mr. Robert Smith, the liquidating debts due to creditors. Mr. Robert Smith, the liquidating debts due to creditors. Mr. Robert Smith, the liquidation and the cash paid to men who were not with the liquidator and the entitled to receive it.

artment of Employment. The case is likely to be company jointly to court to try to plex and could turn on an interest a dispute between them, pretation of whether Mr. Smith that to parties are asking the who can the company from itself to Session in Edioburgh to financial collapse until it was de whether the Government floally wound up, was the same lid be allowed to deduct employer for legal purposes as 1000 from refunds of selective Upper Clyde Shiphniders whilate loyment premiums totalling. The hearing has already taken two days, but was adjourned years a Government admits thet it terday to a data to be fixed, the to make the refunds but terday to a data to be fixed. Upper Clyda failed in 1971, os that it is entitled to offset Creditors are still pursuing a not this money redundancy claim of £7m. against the Governments made in error to am ment for alleged malsdministrates of the shipbuilding tion in the company's affairs.

26m. more to be spent in culture next year

on education, science and capital projects in schools, £5.5m. arts was announced last night for further education collages from Shirley Willisms, Minister and polytechnics and £4.5m. fur of State for Education and universities.

rs. Williams said that her for the science budget and this rimeot's share of the extra would gn on new capital work nature announced by the Distribution of the money will be neellor for the construction ennounced shortly. This is in stry next year is £26m. This addition to the extra £4m. spendid allow en additional educating on science announced al construction programme of recently. There would be an extra £4m

Bilton seeks damages

CY BILTON the industrial Templeman, criticised Logcourt arty davelopment group, for shusing the processes of the court by hringing a disputed claim before him in that form cactor and its adviser claim. Awarding penal costs against demages for malicious Logcourt, he commented that the entation of a winding-up pertitioners no doubt they could bring further presents. I writed the sub-sure on Perry Ritton: fortunately

ion."

igcourt Limited, the subigcourt Limited, the subinterpretation against Bilton last blackmalled."

the on the strength of a After the court hearing disinterpretation for just £552.89. Inlisting its petition, Logcourt's
igcourt exists the petition was dismissed in advisers said that they would
companies Court earlier this consider pursuing their claim
is and the judge, Mr. Justice against Bilton in the High Court.

THE of Phillips Petro-have incurred at the new Norlearn's terminal at Teesside wegian Raines/Ramble petrohave ded by another £33m chamical complex owing to
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Hydro director, said the concern bad not calculated exactly bow much it had lost over the feed-

stock hold up.

The company said that the ection of Hydro, Saga and Statoil, in informing Phillips that they were considering a law suit, should not be regarded as a threat

s threat.
In connection with the delays, we are also studying the legal aspects, and we bave naturally been in contact with Phillips about this," it said.

Unit trust sales increase sharply

BY ADRIENNE GLEESON

UNIT TRUST groups may at last it seems to indicate that a bave shaken out most of those relatively healthy equity market holders who have been waiting is no longer being taken by unit

holders who have been waiting to an improvement in prices helders as an opportunity to sell.

This can be read into the latest first ten munits of this year amount in net sales from £9.6m. £2.8m. in the same period last meot in net sales from £9.6m. £2.8m. in the same period last in September to £12.2m. to year and £2.0m. in the first ten october. This is the highest total months of £975. The improvesince Dacember last year and orient is a healthy sign for unit well in excess oil the monthly average of £7.9m.

The total value of limit trust groups are mable to cover their costs out of the income from the highest ever at £3.47tm.

Gross unit trust sales were slower last month at £36.5m. than in September, when they reached of new bisiness is going to tha

lower last month at £36.5m. Ihan in September, when they reached of new business is going to that a four year peak of £37.4m. newer management groups which Repurchases from investors also have more scope for attracting daclined, though, from £27.8m, sales through innovations, and which sise tend to pay higher. The repurchases figure is still commissions to the professional higher than the monthly average advisors from whem most non-for the year so far (£22.5m.), but contractual sales now come.

Second Labour Whip rejoins back benchers

unlike' Mr. Joe improved.

plaints is that it was not warned about the likelibood of a delay in feedstock supplies. It could bave revised its own development plans if it had been warned.

WR. DAVID STODDART, Lahour dispute. Mr. Stoddart, aged 51. MP for Swindon, yesterday made it clear he had planoed to became the second Government step down last January after two Whip this mooth to resign his years in the Whips' office, but post and return to the back then decided to stay on until the bench.

Government's political fortunation.

Councils to issue short-term bonds

LOCAL AUTHORITIES are to be allowed tu issue floating rata yearling and other short-

The move, announced by the authorilies yesterday is a further step in introducing variable-rate securities to the market. Il follows the initial muve last May when the Guvernment issued the first £400m, variable-rate gilt-edged stock, then a similar-sized issue

Uniform rate

The local authorities have already been permitted to issue longer-term stock of five years and above on floating-rate larms, related to Treasury bill or to interbank rates. They will now he able to issue short-term boods for under five years un variable rates.

These bonds are issued at a uniform rate, and the Bank of England has indicated that this will be calculated weekly on the basis of average rates fur six-month interbank de-posits, plus a fixed margin determined by the market.

Interest will be paid six months in arrears on the basis of the rate ruling immediately before the start of the six-month period.

Little sign of U.K. recovery

ECONOMIC ACTIVITY in the Although nutput was flat, U.K. remains at a depressed level there was a higher level of and is showing little sign so far activity in agriculture and in the of the recovery expected by the distributive trades,

edjusted).

pensions this month, improved
This represents a rise of about consumer confidence and the
per cent from the level to the continued fall to the inflation
second quarter of the year. The

The preliminary estimate of brought a modest rise in GDP. the preliminary estimate of the country's gross domestic product for the third quarter, could mark a turning point in published yesterday by the the economy. Activity is excentral Statistical Office, is 109.9 pected to pick up as a result of (1970=100) and seasonally the latest income tax cuts, higher

estimate to based on the provisional figure for industrial profrom the retail trade indicated
duction, published at the beginthat the summer recovery in
oing of this week, which showed sales had not been sustained, with little change between the two the volume of sales dropping pariods.

slightly in October.

Owen points to electoral peril of Communist ties

DR. DAVID OWEN, the Foreign should be judged, not by bow Secretary, warned last night that Labour must resist the temptation of forming close ties with the British or any other Western Communist Party or ron the risk of electoral disaster.

Lecturing the Cambridge Union Society, his speech are used recently for exploratory reflected a profound mistrust of the motives of the Euro-Communists, he argued that they pean Socialists

Barclaycard and hate to o much interest



Interest Rate reduced again.

Our rate of interest is to be reduced from £1.75% a month to £1.50% a month.

The new rate will be reflected in interest charges shown on cardholder statements dated 21st November 1977 and until further notice. Clause 5 of the current Conditions of Use is varied accordingly.

You decide how much you pay. For example, if you used your Barclaycard to buy a £,100 tumble dryer and made your first payment one month later your repayments could look like this:

Amount borrowed	5 equal monthly amounts	Repayment by: 6 equal monthly amounts	minimum amount
Month 1 3 4 5 6 7 8 9 10 11 12 13 14	33.83 33.83 33.83	1730 1730 1730 1730 1730 1730	15.00 12.00 11.00 9.00 8.00 7.00 6.00 6.00 6.00 6.00 6.00 6.00
TOTAL INTEREST PAID	101.49 1.49	103.80 3.80	197.78 7.78
EFFECTIVE ANNUAL RATE	9.2%	13,7%	16.0%

If no allowance were made for the free credit period, which can vary from 25 to 56 days, the annual percentage rate would be 19.5% but, in practice, you are very unlikely to be charged interest at this rate.

The result of this reduction makes us even more competitive with other similar forms of credit.

For further information, call at any branch of Barclays, or in Scotland, any branch of the Bank of Scotland.

Or write to Barclaycard, Department MA, Northampton NN11SG.

Telegrams: Finantimo. London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Saturday November 19 1977

Good and bad together

ternational Monetary Fund who die Stackering of Indiana, and sports equipment manufacturers, wondering whether they called polycarbonate (supplied, ning to launch its own branded turning out up to 10,000 skate; hoard wheels per day.

British economy will inevitably few months, time if wage incommendation of the prices could be reversed in a great booms of the century, By the improves are set out of control. Here ment in the external position the news is, at first sight, had four hoys in the 9-16 age group which has taken place since the beginning of the year. But they will also be attuck by a number of Phase Two are said to have will also be attuck by a number of the participants in the will also be atruck by a num-fallen within the official guideber of contrasta and will find lines, no major settlement bas that most of the main economic been much below 10 per cent.: indicators are ambiguous, those what was to have been an averthat are apparently good baving to have become a minimum inless encouraging aspects, those crease in basic wage rates. that are apparently had having their mitigating features.

Take, for example, the four Money supply main indicators to be published It certainly is the case that —to begin with the good—we during the current wage round to be nearer 15 than 10 per large current account surplus in draw firm conclusions from the October, the third in a row: the official statistics. Apart from total surplus during the past the fact that only two months three months has amounted to bave passed, a much smaller.

One local producer, but others barked surface.

Bline-tiling: Riding any bave a healthy respect for the shrewdness with which t bave passed, a much smaller number of workers than usual to suggest that the surplus for the year as a whole may turn out to be larger than the formal of the passed, a much smaller number of workers than usual have settled during those two during those two months, presumably hoping to suggest that the surplus for the year as a whole may turn out to be larger than the formal of the sair then the sair then the formal of the formal of

First, the volume of manufactures exported has fallen event, due principally to the slightly and the continuing induced in average export prices caused by the weakness of the raises once again the question delign and belief by the definition of foreign currency caused by the weakness of the raises once again the question delign and belief by the definition from the U.S., and although the company makes up its own packages (that is, complete skateboards) most knowledgeable children buy separate branched items—say. some slightly disquieting details. two.

on the firmness of the Governout to be larger than the £250m, officially expected.

Note again the news appears to be disappointing: the growth of the money supply exceeded the official target in the month to mid-October and is likely to do

But the overall figures conceal so again for the next month or

Skateboarding takes off

BY ARNOLD KRANSDORFF AND GEOFFREY OWEN

Joneses. Above all, there are fibreglass. be impressed by the improve creases get out of control. Here to one estimate, at least one in

> many of the participants in the boom. Thousands of cheap pouring into the country, the demand for American-made price, is a long way from being satisfied, and manufacturers in the U.K. are frantically tooling up to make their own equip-

ment "Some of these cowboys are this week, of which two appear most observers expect the ripping the children off," says to be good and two bad. First average increase in earnings become local producer, but others

ment is imported from the U.S.,

was probably due to an earlier stock needed to keep the money cated subject. the skateboard hoard. The average skate-ing about £2,400 per ton, expect the frenetic pace to con- determined skateboarders mov- made out of skateboard bunching of price reductions supply under control.

| Complete the money cated subject. The skateboard hoard. The average skate-ing about £2,400 per ton, expect the frenetic pace to con- determined skateboarders mov- made out of skateboard bunching of price reductions supply under control.

| Complete the money cated subject. The skateboard hoard. The average skate-ing about £2,400 per ton, expect the frenetic pace to con- determined skateboarders mov- made out of skateboard pack. The fact ing towards him at high speed, what no one knows is how appropriate to consists of three main com- boarder is 14, owns 3.2 boards Another American company, tinue after Christmas. The fact ing towards him at high speed, what no one knows is how appropriate to consists of three main com- boarder is 14, owns 3.2 boards Another American company, tinue after Christmas. The fact ing towards him at high speed, what no one knows is how appropriate to consists of three main com- boarder is 14, owns 3.2 boards Another American company, tinue after Christmas. The fact ing towards him at high speed, what no one knows is how appropriate to consists of three main com- boarder is 14, owns 3.2 boards Another American company, tinue after Christmas. The fact ing towards him at high speed, what no one knows is how appropriate to consists of three main com- boarder is 14, owns 3.2 boards Another American company.

heart-searching over the wheels should be made of poly-female. next few weeks. There are the urethane, preferably cast. About two years ago, and par- have been using urethane in children, puzzling over poly-although injection monided ticularly during the past year, other products for some years. carbonate or mahogany decks, wheels are sometimes used on a number of people in Britain UEP in Basingstoke, for in-Kryptonic or Road Rider cheaper models. The trucks are became aware that something stance, 'had been supplying wheels, and a number of other made of alloy by the discasting rather extraordinary was hap mainly industrial customers, but

SKATEBOARDESE

own boards in a diamond for-

Bank-riding: Riding any

Bonge: A fall on to the head.

Barger: A raw bruise.

to cause a great deal of other than a light toy, the quarter of the riders are material.

C KATEBOARDS ARE going and the wheels; for anything riding at least two years; a plier of a dightly

bighly technical decisions, or sandcasting process. The pening in skateboarding and it had developed some com-There are the parents, trying to deck can be made from several that it had real potential as a petition - winning urefhane balance cost, their children's different materials, including business. Memories of the hula wheels for roller skates; the safety and keeping up with the mahogany, polypropylene and boop and similar crazes deterred move into skateboards was a some of them; one large public natural one. Another men THE OFFICIALS from the In and has since levelled out, while the established toy companies Some of the more expensive company, with considerable expensive of urethane products, ternational Monetary Fund who the slackening of inflation and sports equipment manufact decks use an engineering plastic perience of plastics, was plant United in Knaresborough, le

> assemblers who put together the package and sell it under their own brand name. But because the wheel is probably the most difficult part to produce, it is not surprising that some of the wheelmakers want to go the whole hog. Another Basingto the trade—it is producing beginners) is a mixed blessing build. arms and ride down hill on their sitting on their own boards, legs, and ride down hill to-

> > ning of last year.

board, to mioimise injury.

Stoked: Excited.

Wipcout: A tumble

crease in average export prices raises once again the question of U.K. competitiveness in world markets; second imports of manufactured goods have of manufactured goods have continued to rise fairly fast, despite the sluggishness of despite many continued to rise fairly fast, despite the sluggishness of despite many control and cither fit them together house or manufacturing manufacturing manufacturing manufacturing manufacturing the prices of manufacturing manufacturing continued to rise fairly fast, despite the sluggishness of despite many control and reduces the made about the other entertaing indicator of the week, the sport depends on whether bicycle. One company sa state that the Government made to rise fairly fast, despite many control and reduces the sluggishness of despite many control and reduces the sluggishness of despite many control and reduces the sluggishness of despite many control and reduces the made about the other entertaing indicator of the week, as the guidelines for a short the index of retail prices for left shellows of retail prices for left shellows of retail prices for left shellows of retail prices for next year October. Although this was still 14,1 per cent, higher than 12 and it is unlikely that the Fund months before, the trend over will research the find that the form the production process is will probably he more flexible.

In revoluting causely like decision of interior with the skateboards with a full TV boards from the U.S. has now local authorities or individual state that the fund advertising campaign, but had begun to make them at a fact companies recognise the nead advertising campaign, but had begun to make them at a fact of repair to ry. In Stalnes, using U.S. as the bodder spirits saw the opport to ry. In Stalnes, using U.S. as the bodder spirits saw the opport to ry. In Stalnes, using U.S. as the bodder spirits saw the opport to ry. In Stalnes, using U.S. as the bodder of the week is the bodder spirits and deviction and advertising campaign, but had begun to make th

14.1 per cent. higher than 12 months before, the trend over months before, the trend over months leave and it is unlikely that the Fund months before, the trend over months leave and it is unlikely that the Fund months leave and physical foods! suggests that the rate of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the earlier trend of inflation is now down into single figures — reflecting the figures — reflecting the profession of industrial of people willing to have a go. Cooper Industries to build an tial, But it was the emer itial investment of f10,000 in which is machine-mand there are plenty formed a man tend of people willing to have a go. Cooper Industries to build an tial, But it was the emer itial investment of f10,000 in which is machine-mand there are plenty formed a man tend of people willing to h

producer of polyurethane shoe mark" system as a guide to has been making un Pironette: Jumping from the soles, used its knowledge of the quality is recommended. wheels for some time and

a big market for their equip year.

ment in the U.S. itself. One Mr. Lyne agrees with the instruction and equipment in the U.S. itself. One Mr. Lyne agrees with the instruction and equipment in the U.S. itself. entrepreneur who previously general view that the future of much safer than ridinported Newporter skate the sport depends on whether bicycle. One company sa

stoke company, Thought Factory, being sold are of poor quality measuring about 250 feet, while continuing to sell wheels (and sometimes dangerous for feet, would cost about 28,

Financial Times Saturday November 1197

Aeroplane: Four riders link; Catamaran: Two riders, each nearly 60,000 a week—is selling On the one hand it may give. Perhaps what is needed its own skateboards under the the trade a bad name. On the entry it one or two large face one another, link arms and AlleyCat name, using a variety other it should provide a big financed companies, pre AlleyCat name, using a various other it should provide a size beginning fibreglass replacement market (for combine homes in sport, which i made by a surfboard manuponents as well as complete do for skateboarding what facturer in Cornwall), wood and boards) as frustrated children and Brunswick did for the company of the Coffin: Riding the board polypropylene. This company trade up to higher qualities bowling a few years agn. Iving on one's back with hands bought the rights to a "fast- Some manufacturers hope for a a happy example, perhaps lying on one's back with hands
clasped over the chest as though cast "urethane system from a shake-out which will eliminate ten pin bowling, though so
in prayer.

Los Angeles firm at the begin-the "back-street operators" and established sport, fell pin the "back-street operators" and established sport, fell pin the "back-street operators" and established sport. A Norwich company, a big a whole; some form of "kite is one obvinus candidat-

> Pironette: Jumping from the soles, used its knowledge of the quality is recommended. Wheels for some time and hoard, spinning a full circle in material to get into the skatethe air then landing on the hoard husiness. Trading as give skateboarding a couple of expanding interest in skateboards. Ltd. and selling years before it fades away recreation activities. It is under the Skuda brand name, it others think it will become a ing bath about the matter is now turning out some 6,000 major sport. The craze its that for makers are decks and wheels, but buys in ginning says Mr. Trevor Lot of Morris Vulcan, a Solimil-group, recently introduction.
>
> There are those who say that become manufacturer which is own brand of skateboards. Toere are those who say that based manufacturer which is own brand of skateboar Rolling Fall: Rolling over British-made components do turning out some 40,000 skate. America, there is not as the rider falls from the skate-not ret match up to American beauty a week. The company american among British not ret match up to American boards a week. The company enthusiasm among Britta quality, but this is strongly makes 15 different models, some companies. Some have denied by the local producers, of them in the toy category, and put off by the physical d who think there may well be it expects to make 2m, next of skateboarding, although

porters say that; with

Letters to the Editor

readily identifiable than they S. R. Dixon-Fyle, were under fixed exchange rates. 30 rue des Bossons, This facility, however, derives 1213 Onex, rather more from equally readily Genera, Switzerland. identifiable differences in countries' underlying economic strength than from the fact that Roads some currencies bave appreciated, relative to some numeraire or other, while others have not.

Sir. — Mr. P. O'Brien

tion of whether or not the £ was A. I. Watkinson. under or over-valued and in The Cottage. 3 Otley Road, relation to what. For this seem, Harrogate. N. Yoras, ingly old-fashioned criterion for exchange rate decisions has been

substituted often spurious, even if optimistic desiderata, not obly the expectation that a revalued £ could discernibly reduce British inflation.

The f may have been undervalued, in real 10) about Gatwick and "its truckled against a weakening 8, on Mr. Corby's letter (November analysis) was it undervalued, in real 10) about Gatwick and "its major West European currencies are the massengers and their probabilities are the massengers and their probabilities and the makes the front which he seems to believe mainly recruited from the foot
The f may have been undervalued, in real 10) about Gatwick and "its major West European currencies are the massengers and their probabilities are communications."

It is true that Gatwick has acquaintance of the Messer
The form the chairman, Slongs

Branch, Notionat Front

Sir.—An article appeared on interrupted service?

Sir.—An article appeared on interrupted service?

Sir.—An article appeared on interrupted service?

It would question this "Right by Ian Hargreaves, in which the to strike" before it becomes native and at worst was hadly misinformed and misleading.

He calls for the "ruling classes" to stand up against the National Front was at best to strike by Ian Hargreaves, in which the to strike by lan Hargreaves, in which the to strike makes to the National Front was at best to strike of the National Front was at best to strike and the hack page of November 14.

I would question this "Right by lan Hargreaves, in which the to strike makes to the National Front was at best to strike and the hack page of November 14.

I would discernibly in the hack page of November 14 and misleading.

He calls for the "ruling classes" to stand up against the National Front was at best to strike to strik

from which an express railway coach takes passengers the final two and a half miles to the airport along comparatively un From the General Secretary.
congested roads. The Under International Transport Workers'
ground may be 41 years late Federation. reaching Heatbrow but railway coaches have been serving the airport for more than five years.

John E. King Sir,—Mr. David Freud reported (November 15) that Liberia, the world's first maritime nation (but only in terms of tonnage), or other, while others have not.

It surely is mistaken to equate an appreciating currency with a "strong" currency. Is a currency stable in relation to an appreciating currency.

K. Clifford, 37, Propert Road, Oxley, Wolverhampton, Staffs.

Shipping

Democracy

From the Chairman, Slough

It surely is mistaken to equate an appreciating currency with a "strong" currency. Is a currency with a "strong" currency. Is a currency with a "strong" currency. If all the design of the strength of the strong currency. If all the strong currence currence currency with a strong currency. If all the strong currence currence currence cur Mr. Rogaly goes on to praise most suitable units for these the extreme Left for its stand ships.

Disagreement From the Murine Director

Mirriees Blackstone (Stockport)

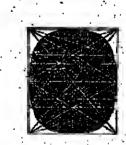
Currency:

and the yen? This, it seems, the nnique asset of a main lice schmidt bubble-car which was hall crowds. I can assure him arrangements with the Swiss needs to be asked, and asked railway station only a few feet manufactured in Germany durthat our members reach every corporate that our members reach every that our members reach every that our members reach every corporate that our members reach every that our members and include really is corpor of society and include really in gurency is an appree where the early 1950s, it meets his solicitors, doctors, accountants, to over the pene-priests, and colonels, and if he wants to meet them then hendy heard in the learn over the pene-priests, and colonels, and if he wants to meet them then hendy heard in the fourth of the example of the mouth alling is teachers, university lecturers, and colonels, and if he wants to meet them then hendy heard in the fourth of the endired in the mouth alling is teachers, university lecturers, and colonels, and if he wants to meet t

socially. After all democracy is about majority opinion and not the passing of lawa which attempt to pressurise people into changing their views. This is a prartice only too familiar in Communist dictatorships.

The power requirement for these 15 smaller ships is 2,700 bp. The Sulzer engine output is 4,200 hp. It is difficult to see, therefore, where your writer drawa his conclusion that these are mutually agreed to be the

blackmailed the employer by withholding his or ber labour, has the employee then the right to resume as though nothing has happened and without prejudice to the legal rights he would automatically have with un-



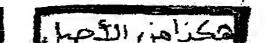
Unmistakable

Golden Ellipse and 18 ct. blue coloured gold They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philipp since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon, The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



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The state of the s

Mr. Shore eases the pressure on rates

BY COLIN JONES

The growth of local to be accepted for grant aid, creased without calling upon the grant cash limit more robust pending has been the likely rate of inflation, the ratepayers to contribute a amid the uncertainties of post a half. Mr. Peter amount of cash and working larger percentage of their disflating ment Secrebalances which councils are possible income. Finally, local At the same time, Mr. Shore deally decided that likely to have in hand, the year-councils are underspending this bas slightly eased his tesk of the property in a little dis toward have an extended and any local state of the percentage of their dissearch decided that there to have in pand, the year—councils are underspending this has slightly eased his tesk or leading to be little on to reconciling the conflicting needs so which he has and values as new properties are the fall in interest rates—so of fairness and stability in the previously completed and assessed and—their cash and working balances allocating the grant among the thing the amount of above all—on the previously completed and assessed and—their cash and working balances allocating the grant among the thing the amount of above all—on the previously completed and their cash and working balances allocating the grant among the thing the amount of above all—on the previously to botal increases which the man in the these are reasons for lowering and Wales. The higher the previously allocating the state of the previously and wales. graph paint to local increases which the man in the these are reasons for lowering and wales. The nigher the perast to afford both street is likely to stomach. In the grant percentage.

The councils a other words, the grant percent. By maintaining the grant prospending which is financed by doubtless welcome age is a residual after these portion at this year's 61 per the central Government, the residual of the same overall for.

The same overall for. the of grant in the clair year as local re-receiving this img of a calculated.

t comes off, then is benefits should

ill, provided local

timue to observe the

s public expendian unchanged

nt should help to

ste demands next

dly, it may belo to on the cash limit

average increase

RATE SUPPORT GRANT

SHARE OF NEED	OS ELEMENT (per cent.)	
Financial Year London	Metropolitza Areas	Shire Counties
1974-75 76.5 1975-76 16.7 1976-77 19.1 1977-78 19.6 1970-79 21.6	25.3 25.9 25.8 27.0 26.5	58.3 57.4 55.1 53.4 51.9
Percentage change +31 1974-75 to 1978-79 +31 1977-78 to 1978-79 +10	+5 -2	11 3

h local councils are accommodate grant. Normally, when grant-aided ing space, which be is hoping reason for the by now only too perceases, should the spending by local authorities they will use to contain the public squable between the snow being made in has levelled out in real terms, average increase in next year's various local authority associations. show being made in has levelled out in real terms, average increase in next year's various local authority associations that it is a bas now happened, there rate calls within single figures. It is the property of the grant percentage hy a notch extra margin now, Mr. Shore the same grant rate or two. For, with aggregate can also afford to maintain counties and districts in the same grant rate or two. For, with aggregate can also afford to maintain counties and districts in the shore to go some rateable values growing by a somewhat tougher posture in five largest English provincial rate support grant to cile could expect a coursespond local authority associations come councils in Greater London and other places insign larger yield from the same to discuss the nuestion of how For there are also growing and don and other places ingly larger yield from the same to discuss the question of how For there are also growing and are city problems while rate poundage and so they could far next year's grant should be genuine doubts about the basis the loss of grant share make do with a smaller per-increased to allow for cost rises upon which the grant distribucentage grant

the set each year is not assumed for next year grant a more than 9 per cent. be give local councils the opport be desired.

Taxpayer also increases. Confor other reasons, the 1978-79 something better is needed, not at a sum of a conformal and objective statistical rity costs of about 9 per cent. breach in the cash limit on the kind of local tax burden for sources part of the grant is dard do not have to chip into with a formula based upon only ratepayers and local councils but is a straightfor compared with the present argument that the original grant providing much the same stan-basically a deficiency payment the pool. They are left free seven factors, out of 21 tried but also to sustain evary single littical judgment. It is financial year, which is some settlement left local authorites dard of local services, irrespect rather than a system of equality to benefit from their bigber out and 40 considered. Yet each reform of the rating and rate r various assumptions what less than the likely ever with something in hand. In tive of any differences in local sation. Councils whose rate-rateable values e head (most time a factor is changed, left support grant systems which are en made about the level age rise in ratepayers incomes, other words, a margin of gen- needs and local rateable re- able values a head are below a of them are in London). Though out, or introduced; the formula currently in the political runspending which ought So rate poundages could be in- erosity now may help to make sources. A complete and pre- given standard receive a grant attempts are made to moder- governing the grant share will ning.

between now and then. If the tion formula is calculated. preentage rate of grant Moreover, Whitehall has rate of inflation were to be Ideally, the grant ought to

Yet, by the same token, the greater the gearing of changes in grant share upon the local rates. When local spending and thus the absolute amount of rant is rising fast -- as was the case up to a couple of years ago - it is easier to accommodate the destabilising impact of changes in grant share. But when local spending bas levelled out (and the overall grant share is as high as now). the conflict between stability and fairness becomes especially acute.

However, this is only one

LOCAL AUTHORITIES GRANT-AIDED EXPENDITURE APPROYED OUT-TURN Overspent Underspent

1967/8 '62/9 '59 76 '70/1 '71/2 '72/3 '73.4 '74/5 '75/6 '76/7 '77/8

ate these defects, they are far also change, which in itself is destabilising. from water-tight.

as is shown in the table. with perhaps still more justifi- be hoped in vain.
cation, that so many subjective The one useful consequence

It is bardly surprising there-Secondly, the attempt to evan

It is bardly surprising thereout differences in local needs is fore that the grants working based upon a complicated for. Group of local authority and whitehall officials ended up in multiple regression analysis of past expenditure so as to identify the factors which three of them preferred by difabove-average spending and times and the athor has the appear to be associated above-average spending and tions and the other by the thus, by implication, with Department of the Environment of the Envi above-average needs. This Department of the Environmethod has been bitterly Mr. Shore should himself have given some recognition to the shire counties which have seen their share of the needs element of the grant fall by 11 per cent, in the last four years, as is shown in the table.

As a result of the contri-They argue, with some justi-vances and an nuchanged rate fication, that it is wrong to of grant, Mr. Shore boped that equate spending with need withbe had extracted some of the out allowing for differences in heat from the increasingly bitpropensity to spend, for differ- ter argument between his deences in the standards at which partment and the local councils provide local services, authority associations—and esfor differences in cost levels pecially between the associawithin local authority control tions themselves—over the way and for the effects on spending in which the grant is shared patterns of past biases in grant out Judging from yesterday's distribution. They elso argue, reactions, it would seem that

judgments are involved in the of this public squabble, howpresent method that its appear- ever, is that it has helped to ance of objectivity is totally bring out into public view-spurious. The problems are not and thus future public scrutiny only theoretical but also prac -the way in which this hitherto cise equalisation of needs and so as to bring them up to the tical. For example, there is now very private political bargain resources is almost certainly no. standard. The amount of grant an acute shortage of up-to-date over the annual rate support attainable. On the other hand, basically depends upon the rate and comprehensive deta to indi-grant is struck. One hopes that the present system of distribu-poundage they set. The grant cate different eategories of need, this will hasten the so far sometion-though thought to be the is thus open-ended. If they in Because more and more of the what less than full-hearted best available when it was crease their rate poundage, the date derived from the 1971 search for a better system. For adopted in 1973—leaves a lot to "rates" they impose upon the Census bad to be rejected, and there can be no doubt that

LABOUR NEWS

teel union to study edundancy ideas

Y NICK GARNETT, LABOUR STAFF.

EXECUTIVE of the Iron Iting also keen on productivity being planned by British Air the BA plans, Mr. Draper told being planned by British Air the BA plans, Mr. Draper told ways, is expected to be intro-bis marketing staff that the duced resterday that, in print to contain an element of cheap-fare to examine the possibility cutting.

The union wants to reduce the system of reducing the industry in overtime to a minimum, in line and the industry in overtime to a minimum, in line ways. It is not the industry in overtime to a minimum, in line ways, is expected to be intro-bis marketing staff that the duced on many of its secteduled corroachment of cheap-fare charters and other promotional fares was threatening the surject ways. It is not to compete a spains, the growing number of low-fare charter and other promotional fares which are industry in overtime to a minimum, in line able; but the aim of the new class vival of the scheduled services.

In 1964 Palms was our number one European scheduled low-fare charter and other promotional fares which are industry. The union is seeking an early needed to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis marketing staff that the duced on many of its exceeded to be intro-bis

Imbulance workers seek 'substantial' increase

Y PAULINE CLARK, CABOUR STAFF

These devalopments reflect the growing concern by British Air Day and protection against the Transport and General ton are among the key, Workers' Union, said yesterday and which will be put to the that he hoped the Government that he hoped the Government when wage negotiations for its recent pay policy on the when wage negotiations for its recent pay policy on the constituent in the secure a "decent" than 18,000 ambulance workers. A 10 per cent has policy on the constituent in the secure a "decent" than 18,000 ambulance workers. A 10 per cent has policy on the constituent in the secure a "decent" constituent in the secure a "decent" the recent annual meeting of the literated bookings for its regular Concorde flights and a similar submission was also represented by the Confidence of Fublic Employees and the allow the lead of the more limed to the more limed to a similar sould be some 240,000 NHS lary workers who are curly negotiating for a sub-lair isse with a fish minimum of Fublic Employees and the large workers who are curly negotiating for a sub-lair isse with a fish minimum.

These devalopments reflect the growing with the active ways and other scheduled worker who way with the active way in which dark the way in which that the hoped the Government.

This problem was discussed at the recent annual meeting of the International Air Transport Association in Madrid, where it was bedied to set up a five-man task force to reconsider the world finent between London and New York with the string in the active way and reservations and cargo rates.

This problem was discussed at the problem was discussed at the recent annual meeting of the International Air Transport Association in Madrid, where it was bedieded to set up a five-man task force to reconsider the world finent between London and New York was bedieded to set up a five-man task force to reconsider the world finent between London and the Madrid, where it was bedieded to set up a five-man task force to resident the more limited from the more limited from the

Mick Martin, national claim.

Fair wage' 20% award

with the sea for more than outside Government guidalines. Talks between management guidalines. The inreat still remains—and Provisionals are observing an government guidalines. The inreat still remains—and Provisionals are observing an government guidalines. The inreat still remains—and province have suggested that the province have suggested that the growing and acceptable level of violence. Searces last night stressed that The argument is that to exploit easier bombs, which can be fully the strike by Ulster's 500 cheaply and easily made, are full-time firemen could be flought to be stockpiled by the counter-productive, triggering at the canal with a farther 20 week. No date has been fixed for bombs found and defused during losing the IRA further supart in the minority community.

British Airways plans to compete with charter fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

independent of the corporation of concentrate its work on low cost plant to improve protocolor and the corporation said it is prepared to discuss ation wants to cut its labour force of elightly more than in the steel industry, contender of whole plants although ed yesterday that it wants to whole plants although offer passengers what he called the corporation of whole plants although offer passengers what he called the corporation of the whole European scheduled network is shrinking," be said.

There was no longer any hope of Government protection for whose planning a new concept of also planning a new concept of the whole European scheduled network is shrinking," be said.

There was no longer any hope of Government protection for watchea and cameras that would one-board duty-free sales of watchea and cameras that would offer passengers what he called the corporation is an eligible of the plant of testing which would almost certain the corporation is an eligible of the plant to testing which would almost certain the corporation is seriously considering.

The first hint that BA is plan therefore, are vulnerable. The whole European scheduled network is shrinking," be said.

There was no longer any hope of Government protection for union believe that the protection for watchea and cameras that would one-board duty-free sales of the plant it and the corporation is seriously considering.

Both developments are part of market a new concept in on-board divided serious the corporation is thems.

Both developments are part of market a new concept in on-board divided serious the called the properties of the plant to testing which would almost certain the called the corporation is the corporation in the corporation is an experience of the plant to testing the corporation is the called the corporation in the corporation is the called the corporation in the corporation is the called the corporation in the corporation is the called the corporation of the plant the called the corporation in the corporation in the called the c

Competition

These devalopments reflect the growing concern by British Air.

Ways and other scheduled world

sirlines at the way in which

financial aims, Mr. Draper said

A NEW type of cheaper travel Giving the first indication of

relegive that was mentioned meeting with Mr. Bod Schooley, threatening the economic viable the route is withdrawn, he said tarded as a possible target for the Corporation's chief executive lity of many of the airline's "Other routes are operating on dangerously low margins and, severy steel worker who lost this week that the corporation and the first hint that BA is planting such a fare has been given the steel whole European scheduled network of the steel whole European scheduled network who is the steel whole European scheduled network is should not be such a fare has been given the said of the sa The first hint that BA is plan-therefore, are vulnerable. The sing such a fare has been given whole European scheduled netting such a fare has been given work is shrinking," he said.

Both developments are part of a market a new concept in on-a marketing strategy aimed at board duty-free sales next year raising the airline's annual which would offer passengers revanue to £1.56bn. a year, of which £1.36bn. will come from passengere and some £200m. "Provided we can secure the from cargo.

The secure of the cabin staff and cargo there is a and trades unions there is a profit potential on wide-bodied aircraft alone of over £14m, per

Provo fire-bombers

E THAN 250 middle also, following a 124 per cent gers in the Tyne shiphulide "fair wages" award to 600 Swan rards of Swan Hunter technical staff in August, a 20 per cent pay increase their pay differentials had been unto breaking the pay policy, means rises of between 2500 earnings of some jumior fagers, naval architects, those of the technical mean trestimators, chief draughts—those of the technical mean backs and others. They can still dated to August I, was made by their 10 per cent increase the Central Arbitration Comparts the Central Arbitration Comparts the provisional files of the process of the technical means the power to the fact the power to restimators, chief draughts—these of the technical means the central Arbitration Comparts the Central Arbitration Comparts the provisional files of the process of the technical means the power to restimators, chief draughts—those of the technical means the central Arbitration Comparts the provisional files of the process of the technical means the power to restimators, chief draughts—those of the technical means the central Arbitration Comparts the provisional files of the process of the technical means the per cent award backs are with middle means agreed the provisional files of the process of the provisional files of the pro

Economic Diary

SUNDAY — National Savings of the motor trades (2rd qtr).

TUESDAY — Provisional unemployment and unfilled vacancies (2rd qtr).

MONDAY — TUC-Labour Party (October). EEC Council Ministers Hotel, W2. Construction new augural flight to New York, Dr. talks open. EEC Finance Edis:

Brussels, ECC Foreign Ministers begin two-day ing Association Conference, Eastwarder, in Brussels, ECC portion Ministers begin two-day ing Association Conference, Eastwarder, interest cates comes into effect. Electrical, Electroolc Telecommunication and Flumbing Union conference on powers. Castle Hotel, W2. Construction new and service industries (3rd qtr.—prov.). Lalks open. EEC Finance Edis:

Brussels, Mr. Eric bourte.

Varley, industrial Secretary, we well conference, Eastwarder, in the conference of addresses EETPU conference. —Dr. David (Wen, U.K. Foreign Secretary, at Scotland Interest cates comes into effect. Electrical, Electroolc Telecommunication and Flumbing Union general council, Congress House, Castle Hotel, Blackpool, Tarnover of West Berlin, arrives in U.K. for ference. Bournemouth East Par
Brussels Seventary of the motor trades (2rd qtr).

talks with Prime Minister, Financical commercial vehicle production (October). Eak William Union to the Unified vacancies on Frice Policy and the Price Com. (Oct.—final). Capital expenditure of the Price Com. (Oct.—final). Capital expenditure of the Price Policy and the Price Com. (Oct.—final). Capital expenditure of production proves and service industries (3rd qtr.—prov.). Manufacturers (3rd qtr.—p



The United States of America is one of the world's strongest economies. Its strength is based on the country's abundant natural resources and its commitment to free enterprise and the creation of profits and prosperity.

In addition the US dollar is traditionally a stable

currency and inflation has overall been kept lower than in other Western nations.

Piccadilly American Fund aims to achieve maximum capital growth by investing in the shares of industrial and commercial companies in the USA and, when appropriate, in short dated government and corporate bonds.

The United States has been affected less than most other countries by the current world recession and, deepite a number of areas of short term concern, the economy is fundamentally sound.

Lack of investor confidence in the strength of the economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are now awaiting investment. Price/carnings ratios are at a historically low level.

Piccadilly American Fund provides an opportunity to invest in the US stockmarket at what could prove to be the low point of the current cycle and investors would be wise to consider investing before the market rises. The price of units and the income from them may go

down as well as up. Your investment should be regarded as long term,

isplications and chernes will not be acknowledged but you will receive your
erificate for the number of units allocated within four weeks of our receipt if your application. Units will be issued at the offer price ruling at the close of
regimen on the day preceding receipt of your application. For information
errosses only, the offer price of units at the close of business on 16th November 377 was 25.5p. The estimated gross annual yield at that price was 3.1%.
are new production and description and are a second and a second a second and a second a second and a second

Theregeneral and country having one has payer you will general lability when you sell your units. If you are paying a highest satisfies all selling you will be liable to Capital Cains Tax. For the use there is a maximum liability of only 12%, as against the or there is a maximum liability of only 12%, as against the or

Managers. Ficestilly Unit Trest Management Limited (Members of the U Trust Association) irecturs. Alan F. Judid F.CA. Albert H. Fox FCA, Hichard C. Loders, Neil H. ptt, David F.H. Scroggie.

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Piccachily Unit Trust Management Ltd.		
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and that I am we are not acquiring the	Spore mentioned make a	s the zonince
of any person(s) resident outside those	Territories.	
If applicants cannot make the ceclar	ition, il should be left u	ಪ್ರಕ್ರಪ್ರಕರ್ನೆ ಹುಡಿ
application should be ledged through	h an eathornead depoint	ary (bank, sto
broker or solicitor in the United King	dom).	
Signatura		- te

me (Mr. Mrs. Miss)

FT 19/11/27

Wedgwood £1m. ahead and confident

WITH TAXABLE earnings rising from £2.04m. to £2.27m. in the second quarter. Wedgwood expanded profit for the half year to October 1, 1977, by £1.08m. to £2.93m.

sistent with the country's rate of inflation, he expects the company's export business to prosper.
Stated half-year earnings per 25p share were 152p (14.1p) and the net interim dividend is raised to 3.5p (3p) per 25p share. Last year's final was 3.7p.
A number of the group's manufacturing divisions iocreased thair prices in July this year and the remainder will make similar changes on January 1, 1978.

xusuges on Janu	iary I.	1978.	
	26 w	recks	Vear
	1977	1079	1276.77
*	2074)	2000	5900
External gales	34 PT6	24 45	59,479
Operavag profit	4.05 1	2.733	2 775
interest	171	495	1.024
Pre-tax profit	3,950	2.267	7,729
Tax	1.1:6	745	2.015
Net profit	7.874	7.122	5.72
Extraord debits	11.P10	z64	177
Attributable	924	2.:56	5.542
Dividends	658	461	1.179
Relatited	256	1 725	4,403
lectuding result			
trainant teath	C) ()	acqui	ritions:

from March 1, 1877, and SPR Investments from Auril 14, 1877. Comprising adjust-ments amountain to \$424.000 in the value of nel assets and borrowings overseas the 10 fluoring terms.

include an extraordinary debit of Turnover jumped from £6.73m. leave the profit for the year at £1.49m, written off goodwill follow- to £14.97m, and after tax of £30.036, compared with £312.468.

Most of Wedgwood's S1 per cent. increase in sales for the first half came from price rises effective in the second quarter. There were come from price rises affective in the second quarter. There were the second quarter. There were the second quarter in production of the second quarter in the second quarter. There were the second quarter in the second quarter in the second quarter. There were the second quarter in the second quarter in the second quarter. There were the second quarter in the second quarter in the second quarter in the second quarter. The second quarter in the second quarter

FINAL DIVIDENDS

Atlanta, Baltimore and Chicaso Reg. 17 Thesday Thomas Borthwick and Son Thursday

carocacouse Cambrian and Coneral Securities Capital and Countes Property Company Frechbake Foods Folin Carr (Poods)

Proprietors of Hay's waar Scottish Investment Trees Company Stag Line Stocklake Holdings

INTERIM DIVIDENOS

INTERIM DIVIPENOS

Bdiar Allon Balbon Wednesday

Allon Balbon Wednesday

Associated Newspapers Group Wednesday

Associated Newspapers Group Wednesday

Bradford Property Trust Tuesday

Brickhouse Dudley Wednesday

Bronn grave Castine and Machining Thorsday

CH Industriats Tuesday

James Grouper and Co. Friday

James Grouper and Co. Friday

English National Investment Company

Evans of Leeds Tuesday

Tuesday

Tuesday

Tuesday

Tuesday

English Cattons
Evans of Leeds
Exchange Telestaph Company (Ruddings) Thursday
Wednesda Exchange entered Wednesd French Kler Huidings Toursday
Hambros Tuesday
Monday

DIVIDENDS ANNOUNCED

£3.95m.		Date (Corre- Total	Total	4
On the evidence available Sir Arthur Bryao, the chairman, expects full-time performance to	Current	of sp		last	:
Arthur Bryan the chairman	payment				:
expects full-time performance to	payment payment	payment	div. Jear	year	•
			0.83	2.45	
slightly exceed the directors' pro-	Audin Fidenty 2.1	Jan, 6	1.8 2.1	1.8	
Jections. For 1976/77 the surplus	C H Beazer 25	· Jan. 7	0.5 4	. 4	
was a record fr. 3m.	Contury Otly int 0.55	Jan: 7	0.5 —	2.4	
pales for the Brst half tumped	Callen Stores int 466		0.63	4.5	
to £34.98m. (£26.66m.) with a near	Fashion & General int 194	Dec. 16		4.52	
23 per cent, advance to about	Ferro Metalint. Nil		1.5 -	3.69	
£19m in the second curretor	Kampong Lanjutint. 12.5cts.5		~ 10		
Sir Arthur says that order books	Kampong Langutint. 12.5cts.9	Dec. 23	15	35	
for both home and expert morbes	Kramat Tinint. 60 cts.\$	Dec. 30	-	25	
romain healths and in the house	Kuata Kampar int. 50 cts.\$.30 — .	70	
remain healthy and in the home	r. H. Lloydint. 1.652	Jan. 5 .		4.76	
market retail sales across the	Wm. Reedint 1.62	Jan. 3	1.25	4.02	
court have remained particul-	Tyzack Turner 1.23	* Dec. 15	t.45 t.87	2.7 t	A
MANY DUOYANE	Wedgewood int 93	Jan. 4	3 —	6.7	£
Provided that no further	Wharf Millint 0.6	Dec. 23	0.6	1.42	Ē
avempis are made to maintain	Dividends shown banca has chara s	et except w	here otherwise	e stated	-
Section of Mile Strength Decided	- KONIVARENT STEET SHOWS TO	FOR GOTIN	TOCAL TO CO		
or wine at a level which is incon-	incressed by fighte and for passing	tion issues.	* Additional	0.0507p	7
arrent with the confills a tale of	§ Mataysiao cents throughout.	,,	\$11441C1	v.000.p.	11
mination, he expects the company's	,			_	12
export husiness to prosper					п

Beazer

while medium term borrowings have been reduced from £10.8m. That, and the promise of a current first half profit of not less than the previous £322.000 lifted the price ij to 50p. At that level the shares yield 12.8 per cent. (on a maintained dividend) the full-year figure to June 30, of 8.8.

1977, down from £825.000 to £616,000. However, the directors are confident that current first-half results will at least equal the surplus reported midway, last time, when profits were lower at £322.000 against £445.000. £322.000 against £445,000. The directors consider that the

land bank is now sufficient to give rise to an increase in housing output with a ptanned expansion through Snuth West England and IN THE second half of the rest oue to fluctuations in exchange rates and through Snuth West England and IN THE second half of the year st 49m. goodwill written of. 2 Credit. in all circumstances they report ended July 31, 1977, W. Tyzaek The company is required in the group is trading satisfactorily. Sons and Turner broke even, to

> A final dividend of 2.5p net light engineering products, has exmaintains the total of 4p net, perienced a difficult year. The costing £134,000 (£110,000) after directors concede that the current waivers. Stated earnings dropped year will also be difficult, but from 11.4p to 3.4p per 10p share, state that conditions have now im-

Revenue rise at Alliance

At Alliance

Investment for the year. At 210 in the same first the year of the year. At 210 in the same first the year of year o

chipped in £120,000 to the pre-tax the foundry and steel companies figure thanks to the lettings in Belgium and Germany. Meanwhile medium term borrowings half of the year The second have been reduced from £10.50

£1.49m. written off goodwill following the acquisition of Goldsmiths and Silversmiths Association in net profits emerged as £28,000 25p share, against 9.2p, and following the £5.06m, additions to and prior year debits amounted to dand is reduced to 1.25p for a reserves are included, the chairman points out, (£10,000) which were total of 1.875p (2.71p). (2.71p).

Comment (£2.27m. (£10,000) which were total of 1.875p (2.71p). (2.71p)

	1275-77	1273-78
	4	
Turnover	4,338.327	2.823.557
Trading profit	181.37	355,160
Interest paid	72.925	35.184
Previous sces.	28 556	14.549
Predt before tax	30.435	712,453
Tax credit	2.642	1160.544
+ Churc	12.	
-		
2000		

The markets for chemicals and directors are taking active steps

October 1, 1977, compared with 62.34m, for the corresponding period Mr. Robert H. Foster, chairman, of F. H. Lloyd Holdings points out that the result is in line with his comments at the time of his lune statement.

The directors have during the last six mooths, re-organised the group management structure into two divisions, foundry and services and steel and engineerservices and steel and engineerfuz, with a joint divisional executive Board. The object is to
extend group executive responsibility to the managing directors
of the major companies, so
directly involving them in group
declaion-making. This plan is
working well and is already
working well and is already
contributing to an improvement in
the efficiency of group operation.

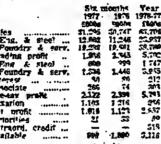
WILLIAM THER re-organisation which tax toss of £56,300 in the half
became necessary at subsidiartes year to September 30, 1977. Profit
william Utiley and Robert Farnfor the last full year was £70,177;
hilly and companies, so
directly involving them in group
weavers, dyers, printers and mandividend at last year's level of
declaion-making. This plan is
made fibre merchants William 1,416p and say that the company
working well and is already
contributing to an improvement in
anded September 24, 1977, howtage of increased consumer
the efficiency of group operation, ever, taxable profit showed adspending as it arises.

the efficiency of group operation. Says Mr. Foster.

Half-year results have been on sales ahead at \$4.9m., against stranged accordinally, with the figures for last year brought into line to give direct comparison.

First-half earnings per 25n share

stranged at 1.74p (earnings per 25n share stranged at 1.74p (earnings 0.51p) and the interim dividend is held at 0.603p net. are given at 4.10 (4.50) and the net interim dividend is steeped up from 1.48n to 1.63p and there.



Last year loc. Final

Tesers first results since its per cent earlier in the year) and shadow the destree to which positis have been affected by the distribution of the provided the summer are distributed as the positis should show the destree to which positis have been affected by the group's drive for a bigger market of the positis have been affected by the group's drive for a bigger market of the positis have been affected to the provided with the provided wi

Howard Tenens S-rvices S. Leboff (Fobel) Leixb Interests Lilleshall Company Thomas Locker (Holdings) London and Northern Group Mactonald Martin Distillaries Mrt Electric Holdings Mrt Electric Holdings Mrt Electric Holdings Monks Investment Trust Pauls and Whites Powell Duffryn Rediffusion Scottish and Universal Investments INTERIM FIGURES ONLY Angia-Saries Holdings Rattonwood Brewery Company (Forshaws) G. R. Dowling House of Frace: Imperial Chemical Industries

* Dividence shown not pance per share and adjusted for 229 interesting soft issue. * Second interior is lieu of first 'tindendes special dividend of 0.521440.

This control outside is the "A" dividend. The Sup Ordinary "B" shares receive half the "A" dividend.

Lucas—scope for world-wide growth

any outstanding "epportunities, overseas. In total overseas enter-the directors of Lucas Industries prises should show a definite The markets for chemicals and see plenty of scope for further recovery from the lower rate of particularly that for metals improving the company's position profits returned last year. remain depressed and no early by greater penetration of home The company's drive into the return to better trading conditions and overseas markets, Mr. U.S. domestic market should its foresten at this stage. The Bernard Scott, the chairman says, gather momentum backed by new directors are tables as the feet of the company of the c

THOUGH THE world economic ment business will also be extend-scene will not, io itself, provide ing its activities—particularly

directors are taking active steps
to reduce operating costs
wherever possible.

In a new format annual state
ment circulated both to members
and shareholders ha points out
that the technological strength
and the commercial skills of the
and an indication of the potential
is shown by the important overseas contracts which have already
been secured.

In the vehicle equipment businesses not only is the expanding
diesel engine market providing an
an unprecedented opportunity, but
the directors see great potential
to the opportunity to the
seed of the corresponding
period Mr. Robert H. Foster, chair
brake business into commercial skills commented by new
that the technological strength
and shareholders ha points out
that the technological strength
and shareholders ha points out
that the technological strength
and an indication of the potential
is shown by the important overness contracts which have already
been secured.

Net liquid finds at year end
were depressed by £2m, [un
defended by new
that come up this week with wina mounts.
Sellestinger Trust Managers 18.5 per cent over tha pa
there come up this week with wina mounts.
Several of the trust man
they expect to be the biggest
seller of the clutch of new trusts seller of

Wm. Reed advances

place after August. With the strengthened manage-

up from 1.45n to 1.65p and there. With the strengthened manager is an additional narout of 0.0507p ment and the benefits of reinconnected the last full year, organisation, he is confident of a For last year total dividends of marked improvement in profitabil-4.7555n were paid from profits of ity. For 1976-77 profit was a record £0.65m.

Decline at Century

UNIT TRUSTS

Schlesinger's two new offers

Schlesinger Trust Managers 16.5 per cent over tha have come up this week with what months.

The reduced level of orders in the foundry and steel companies that continued and be does not expect any uplift in the second half of the year. The U.K. and world slrustions in both of these sectors show no sign of improvement and have detariorated further since June.

The engineering companies and the Lloyd Cooper mini-mill, continue to operate at satisfactory levels.

The directors have, during the current ways.

The directors intend to promote the functions of a car. It is estimated the average car by as much as levels, and the future, Mr. Scott 20 per cent.

The directors have, during the Special Situations Trust this prepared to commit themsel week-end. This, however, is not a tucking away £10 a month, fund into which any investor. Should place a large part of his also been looking west, an portfolio—the managers them—M and G—and for that n is selves say so. It is a high risk, Henderson Fund Managers them the committee of the c

104 per cent gross, end distribu-tions are made quarterly. Arbuthnot's package gives an average should commit themselves to estimated current gross yield of is really, a long-term of the per cent. after ellowing for growth vehicle. The per cent. discount now And finally, Chieftain being offered, and there are six Managers have an offer the distributions a year. The mini- a fund designed to take advimum required for investment in of the long-term growth of the Arbuthant scheme is \$200, population.—Chieftain which is split equally between Resources Frust. The trust the faree funds—anyone who in the shares of companies wants to put money into only one involves, or distribute.

equities — ought to provide. There are no general sha should also consider the perform, dilute the exposure to cor-ence of Save and Prosper's High ties, so the trust should ce

Similarly, the extension of the had been authorised but not constitute the British Rail Pension objective maximum long tracted. The business into commercial tracted tracted that the business into commercial tracted tracted tracted to be authorised but not constitute the British Rail Pension objective maximum long tracted tracted tracted tracted tracted to the British Rail Pension objective maximum long tracted tracted tracted tracted to the company's listingually with Schlesingers need obviously is not for the minimum of 1500 to havest and continued dayslopment of is being continued. The chairman selective vehicles, is planned.

The grown and a further fillism Dundee succeeds in its efforts to Geberal Fund. Which takes the passion objective maximum long fillism the growth. With an estimated the minimum of 1500 to havest and continued obviously is not for the minimum industrial and traction batteries which cost some from last year, yield of around 4.5 per cent but there is a life assumant succeeds in its efforts to Geberal Fund. Which takes the passion objective maximum long tracted.

The minimum of 1500 to havest and continued dayslopment of is being continued, the chairman scheduler is but there is a life assumant to form the passion objective maximum long that the passion objective maximum long to the passion of the British Rail Pension objective maximum long to the passion of the British Rail Pension objective maximum long to the passion of the British Rail Pension objective maximum long funds. The passion of the British Rail Pension objective maximum long to the passion of the British Rail Pension objective maximum long funds. The passion of the British Rail Pension objective maximum long funds. The passion of the British Rail Pension objective maximum long for the British Rail Pension objective maximum long funds. The passion of the British Rail Pension of the British Rail Pension of the Britis reckon that the U.S. econ

> folio: it is to invest in asset three-year view. Units in situations, recovery stocks and the dffly American Fund, on off like Again, the minimum invest minimum of £250, yield instance in an agament groups are crescent Life Assurance. Two management groups are Crescent Life Assurance offering high yield trusts this investors to take a rather by week: Lawson, with its High view with a life assurance yield Fund, and Arbuthnot, with linked to the Crescent its three-in-one offer incorporational Fund. The wasting Arbuthnot Extra Income, Crescent International's polyments of the property of the prope Lawson's fund, on which the Ehrope. Investors are first upwards of £5. a ment is £300, yields an estimated —which puts it within the -which puts it within the of really small-scale inve-though it's doobtful whether should commit themselves to

Those in search of the rising the to be able to from o the the both combinations sharp outliest swings which by wirtue of their holdings of such havestments nerve as

RESULTS AND ACCOUNTS IN BRIEF

wholly owned subsidiary. T. J. not yet accepted until December Hunt. which carries on the husiness of printers and stationers.

Adjusted net assets of Town has withdrawn his opposition to and Central at March 31, 1977 the bid. after the release of amounts due. This offer cannot be fur to CIT, were ESS 227 and adjusted extended unless permission net loss for 1976-77 amounted to given by the Take-over Panel, 14.3.4. Since that date managemenf ecounts indicate that Town and Central is trading profitably. Agreement has been reached a member.

Corinthian Holdings intends to with the Swedish State Develop-

This offer cannot be further

CAPE INDUSTRIES and Central is trading profitably. Agreement has been reached a member. Group of which Mann Egerton is of Supera Investments of Supe

BRITRAILPEN

REJECTED

The shareholders in the Edish burgh and Dundee Investment Company ere ureed to reject the offer from the British Rail Pension

Find in a defence document sent out by Schroder Wagg.

The chairman, Mr. Hugh Mc. Michael, maintains their the terms are masceptable because Britrailpen's calculations of the investment company's "Certified net asset value" is unjustifiably low because no fixed cash amount is assured and because the bid is too low to enable shareholders to invest the proceeds profitably in a similar investment trust.

The chairman has elso written to the Edinburgh and Dundee Preference holders urging them to take no ection on the offer.

NORWEST HOLST

Mr. S. E. Baucher, cherman

Lesbroke Group remed "reson hale".

Mr. Leslie Connor, chairman of Mr. Leslie Connor, chairman of the instrance broken and the contrasting with that of Mr. John Chapte, the chairman of Land C, there is the underwriting agency would be contrasting with that of Mr. John Chapte, the chairman of Land C, there is the underwriting agency would be contrasting with that of Mr. John Chapte, the chairman of Land C, there is the underwriting agency would be contrasting with that of Mr. John Chapte, the chairman of Land C, there is the underwriting agency would be contrasting with that of Mr. John Chapte, the chairman of Land C, the underwriting agency would be contrasting with that of Mr. John Chapte, the chapte, the underwriting agency would be contrasted a resonance of Land C, who said on Thursday that the offer was "cheeky."

However, Mr. Connor added that the of Mr. A Lilley of the Land Control (U.K.) which their minds, they would await the accusting the land Board and its advisers.

CORINTHIAN HLDGS.

Corinthian Holdings has of acquired from the lioundator of the Land G Control (U.K.) which has been applied in reduction in the capte of CIT (nrestment Trust the capte) (The theory is the control to the companies concerned to comp

Vesterday the shares fell to 741p, to Crane Frachauf urging

MANN FGERTON

not to sign any document of the stares from Incheape.

Mann Exerton has acquired the lating to the rival offer for capital of Transin Mitchell the shares from Incheape.

Nottingham distributors for Rolls. This edvice accompanies described the stares from Incheape.

Rovee, Jaguar. Daimlet, Roper of Fruebauf Corporation's and Triumpli cars and parts. Notingham units.

Rovce, Jaguar. Daimler, Hoper cash per spare miss.

and Triumph cars and parts.

The consideration, which is being settled in cash, represents WARREN/SUPARA

being settled in cash, represents to the official document lace than 1-2 per tent of the net for the official document the lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the official document lace than 1-2 per tent of the net for the n

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The consideration, when he being settled in cash, represents. WARREN/ SUPARISE being settled in cash, represents. WARREN/ SUPARISE less than 1-2 per cent of the net fe the official document langible assets of the her warten real Holdings, the factor of Supara Investments of Group of which Mann Egerton is of Supara Investments of Martin Plantation Holdings.

Interim

dividends*
per sbare (p)

(0.715)

(1.3)

1.40

(0.95)

8.58 0.787 0.6 2.0 4.25 1.361 2.0 1.54 0.825 2.408 1.75 1.8 0.35 Nd 1.458 0.77

2.0 2.5 1.452 0.85 1.0 0.77 0.8 2.094 0.638 0.275 7.64 0.702 0.95

UMWARY OF THE WEEK'S COMPANY NEWS

هكذا من الأحمل

ke-over bids and mergers

Seagram of the U.S., the world's largest producer and ibutor of distilled spirits and wines, is planning a \$40m. over bid for Glentivet Distillers following its purchase of a or cent stake in Glenivet from Courage, the Imperial Group idiary. The offer came on Wednesday evening following a ulative flurry in the shares which had left the price sharply er at the 440p level at which Seagram had acquired the rage shareholding. This offer will now be extended to all r shareholders as long as the Glenlivet Board gives the offer

The struggle for control of Crane Fruehauf remains solved; Fruehauf Corporation's revised terms of 90p a share quickly countered by Incheape offering a cash and shares with a cash alternative of 93p per share. The latest terms i Incheape have the backing of the Crane Fruehauf Board to has rejected the takeover aspirations of Fruehauf Corporathroughout

Mr. R. Slater and Mr. A. J. Lilley, two executive directors forwest Holst, have bought a 22.8 per cent shareholding in company from Metrolands Developments for £1.5m., bringing r total holdings up to 54.96 per cent, and triggering off a scale offer in accordance with the rales of the City Takeovec.

Terms will be 72p per share in cash cum the interim dend of 1.452p net per share announced earlier in the week. Mr. John Chapple, chairman of Leisure and General, ribed Ladbroke Group's £6.2m. bid for his company as seky." He added that the 60p a share cash offer had "come of the blue as far as we are concerned. I have not yet seen offer in detail but I find the price highly unattractive and sure my colleagues will agree."

Mr. Oliver Jessel has withdrawn his opposition to the 25p share bid by Maurice James for Geo. Doland. Companies to announce that they are involved in bid ussions included Cohen Bros. (Electrical) and Federated

nical, while Updown Investment has received an informal

LAWSON HIGH YIELD FUND

PAID QUARTERLY

GROWTH OF UNITS SINCE LAUNCH IN JUNE 1974

AtM: A high and increasing income. The fund continues to be pular, having grown in value by over £2 million in the last three

The price of units and the income from them can go down as wel A wider range trustee security authorised by the Department of Trade. A 5% al charge is included in the price. OUT OF THIS, 31/2%

MMISSION IS BEING PAID TO RECOGNISED AGENTS

NTIL 27TH JANUARY 1978).

This commission may be shared with clients: Anennual feeof %% plus VAT leducted from gross income. Trustee Chydesdale Bank Ltd. (Member of Midland

Registered in Edinburgh 551.35. During an offer, units may be bought or I deily—otherwise weekly on Eridays. Settlement for units sold follows within

XED PRICE OFFER Until FRI25th NOV 1977

The Manager's reserve the right to close this offer if the true price raise by more than 2% 2.

come Units 52-0p Accumulation Units 71-0p

Lawson Securius Ltd FREEPOST, Edmburgh EH2 00B (no stamp required) or Tel: 031-226 3911 (5 lines + 24 hour Ansaphone Service)

£200

wate payable to Lawson Securates Limited to be invested in units of Lawson High Yield Fund.

nk Group) Managers: Lawson Securities Ltd. 63 George Streat, Edinburgh 2.2.IG. Tel. 031-225 3911.

Given the general fall in interest rates investors seeking a naistently high income should buy units now, whilst this high ald is still obtainable.

hown net

UDING AN extraordinary it of £529,421 and after writ-off ell interest against reve-

on on inverest against rever-property investors and deal-Chown Securities reports a ced het loss of £185,550 for year to June 30, 1977, com-d with £689,301.

mover was cut from £2.18m.

10.7m. and oo tax is nayable 172) leaving stated loss per share before extraordinary is as 15.41p (27.02p) basic and

12.27p (22.68p) fully diluted.

STOP PAYING THE

INVESTMENT INCOME

Stannard & Associates

Telephone: Norwick 25290

Accumulation Units

£1000

mes in full_

CAPITAL NOW

£2130

SURCHARGE ---

leficit is

165,550

After extraordinary items, the loss was 3.72p (15.49p) basic and 3.75p (12.88p) fully dinted. Again on divideod is to be paid.

The directors have continued their policy of disposing of both investment properties and development sites in order to reduce borrowings and they remain hope-

ful that a balance between in-come and expenditure will be

The renegotiation of certain loans as set out in the interim statement here now been success-

fully concluded, they add.

ISSUE NEWS

Centreway

Pref. scrip

Contrewey proposed to increase its capital to \$1.5m. by the creation of 750,000 11 per cent. cumulative preference. \$1.2 shares. Ordinary bolders, registered November 18 wil be issued 1 new preference, share for every 2 ordinary 50p shares held by way of a scrip issue. EGM to be held as soon as practicable.

NET INCOME ////, £342///////

00013

CAPITAL NOW

£1560

for accumulation units mark X 🖸

HY128 FT 19 11 77

For decals of insurance play please mark X O T

achieved as planned.

Company bld for	Value of bid per share**			Value of bid (Em's)**	Bidder	Final Acc't'ce date	Company bid for
	rices in po			<u> </u>			Wood Bastow
Assem Frate. Tes	400*	333	303	: 5.8	Wrengete		* All cash offer not stready hetd.
British Bleet.	,	- 30 - 303	18		Messrs. Se		scheme is expecte
Controls	. 30*	30	18	1.1	Rutherio	rd and	TAL suspension.
British Indian Tea	345	340	245	0.59	Lagbrae. 1	Ildgi	
British Industrial	39*	37	31	5.2	Greenbk. S	iecs. —	PRELIMI
Brit. Inv. Trust	171*55	153	163	93.7	Nat. Coal ! Pensa. Fo		
Carilel Inv.	100	103	102	311.00	Tyneside I		Company
Crase Fruehauf	90.8	۵F	57	1927	Fruchf. Cr		2
Crane Fruehauf	934	- 91	72	14.4	Inchespe	2,12	Borton Transport
Deundt	110*	120	82	0.37	Jazerite Holdings	25/11	Beltway
Doland (Geo.)	25*	24	20 -	1.05	Janies		Concentric
Edinburgh &	170*\$\$	1484	148	75.67	(Maurice British Ka Pensa, Fe	11	Dhamal Leon Bemer
Ego Hidgs	1484	142	140	9.21	MK Elect.		Moriand & Co.
Electronie Rentals		111	8!1	74.29		mps —	Muirhead Scott & Mercantile
Freshbake	20*5	19	153	3.1	Borthwick		Spara lavs.
Glenlivet	440*	460	440	34.22	Seagram	_	Twn. Cootre Sees.
Hindson Print .	60*	103	40	0.4	Ferguson Holdings	lnd.	Westward TV
Intal Combustion	97	9 5	90	9.07	Nthrn. En		YETTOW& Co.
Kleeman Ind.	2231	235	212	9.98	Setecin. To		
Lafarge Org.	95*	90	88	5.3	Lafarge S.	. –	
Lankro	210*	204	135	12.8	Diamend Shamruck	k 22/11	Offers for a
Leisure & General	60*	66	48	6.2	Ladbroke		Offers for s
Le Vallonet Tst.	26*5	26	26	0.6	Air Call	_	4 toulines Man
Lyndale Eng.	20*	20	16	0.5	Wardstrop	us	Agricultural Mor
Matthews Hidgs.	-67	15}	64	11.47	Borthwick	(T.) -	
Morgan Grampian	200*	190	135	20.52	Trafalgar	Rse. —	Tap Stock: £600r
Norwest Holst Photopia Intal.	72*	813 50	814 49	6.4 2.60	Dunksm & Central &		1992 at £95}
	46	. 30	33	2.00	wood Tru		
Single Boldings	24*	25	22 55	1.1	Capara In	rg. 18/11	Diahto loose
Supara fors.	54.85*	63		1.9	Worren Pl	ants. —	Rights Issue
Tebbltt Group	71*	122	8	0.22	Citents of		

Though 92 per cent of profits emanate either from trading and manufacturing overseas or from

bond sales

still growing

sales of linked life assurances of this year end of the properties of the company's year end of the properties of the company's year end of the properties of the previous quarter, but nevertheless sales continued to remain buoyant.

Assurance in the third quarter of this year of this year new plant is becoming more sophisticated. Atthough printing techniques are becoming more sophisticated, are becoming the properties of the plant is becoming the chairman. The directors, therefore, allowed the directors of the directors, therefore, allowed the directors of the directors, therefore, allowed the directors of the plant is becoming more sophisticated.

Although printing techniques are becoming more sophisticated.

Although printing techniques are becoming more sophisticated, are plant is becoming more sophisticated.

Although printing techniques are becoming the properties of the plant is becoming the them are plant of the plant is becoming the printing techniques are becoming to the plant is becoming the them are plant of the plant is becoming

Cradley to

continue

commissions end service fees paid by foreign principals the company has unsuccessfully applied for exemption from dividend controls.

the directors believe the improve-ments will continue through the

Though the company had oppor-tualty to enter the soft com-modity market ducing the boom

fortbeoming season.

Company bid for	Value of bid per share**	Market price**	Price be(ore: bid	Value of bid (Em's)**	Bidder	Final Acc'i'ce date
Wood Bas(ow *All casb of not stready hetd scheme is expec if At suspension	Combinated in be	ed mar	ket capi oerativ	italisatio e. ° • !	Sonoco Celestion I bid. § F on. Date Based on	or capital
PRELIM	INARY	RES	ULT	S		

Earnings* Dividends* per share (p) per share (p) Courtaolds James Dawson David Dixen English & O'seas Farm Feed GEI Intl. Godfrey Davis G. Portland Ests. Hield Bros. Amos Hinton Keyser Ullmann LCP Heldings J. N. Niebels Norwest Holst Nthrn. Goldsmiths Ocean Wilsons P. & M. Newspprs. P. Panto & Co. (150) 7.5 (7.4) 7.755 (8.89) Acorn Sees. Au2. 31 153 18.8 (35.5) 12.908(11.556) Barton Transport 81 (183) Sept 24 Nil 6.3 (2.778) (3.5) 2.61 (2.51) July SI Dec. 31 (6.0) 2,396 (2,145) Concentric 2,450 (2,210) (8.91 10.0 (Nil) (1.2) 0.75 (Nil) Dhama1 son Bemer May 31 151 (19) 5.3 Sept. 30 12.45 (11.147) Morland & Co. (702) Sept. 30 1,596 (1,445) 13.7 (11.6) 3.705 (3.518) Mar. 31 4t5 (429) 5.4 (6.3) 3.016 (2.7) Muirhead

5.4 4.7

Jace 30 1,808 (1,349) 37.5 (43.4) 4.612 (4,129)

1.4 (1.1) 0.817 (0.731) 3.1 (2.3) 1.65 (1.5)

He emphasised that the new

£0.43m. by

improved from £353,045 to

record £427.708. However, due

to depressed retail trading condi-

tioos in the current year, the

Fidelity

Offers for sale, placings and introductions

469

1,357

Mar. 31

Mar. 31

June 50

July 3t

dramatically improved turnover

dividend is lifted to 0.99p (0.845p)

Agricultural Mortgage Corporatioo: £3m. Varieble Rate Bonds redeemable 1982 et £100 per cent.

Tap Stock: £600m of 10 per cent Treasury stock radeemable 1992 at £951 per ceot.

(352)

(685)

Rights Issue Commercial Union Assurance: One-for-six at 130p each.

The property development pro-gramme was being increased gradually to meet present and anticipated future demand.

July 31

Sept. 30 Sept. 30 July 1 July 81

INTERIM STATEMENTS

Half-year to

70,600 136 140 1,156 11,894 16,894 16,894 16,22 27,900 21,101 20,707 1,960 21,016 1,016 1,016 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,834 1,

(10,4tu)

(10,819)

(127) (21,800) (201) (23) (23) (126) (117)

(554) (6.163) L (2,031) (238) (1,552) (77) (1,293) (644) (165) (16,580) (758)

(37) (476,900)

(259)a (87)e

(384 (2.490) (242) (356)

(Figures in parentheses are for corresponding period.)

Dividences shown net except where otherwise stated.

Adjusted for any intervening scrip issue. For 28 weeks throughout. Third quarter figures. For 24 weeks throughout. For 28 weeks. b Not yet announced. L Loss.

Company

Alida Packaging

Panto & Co

Property P'ships Redlaod J. W. Spear Talbex Group

Wight Construct. Young Brewery

Unilever Valor Viners

Beecham
J. Billiam
J. Billiam
June 30
Black Arrow
Black Arrow
Black Arrow
Black Arrow
Black Arrow
Sept. 30
Sept. 30
Sept. 30
Oct. 9
Sept. 30
Chamberlin & Hill
Chloride Gronp
Cocksedge
Courtaolds
James Dawson
David Dixon
English & O'seas
Farm Feed
Gef Init.
Gef Init.
Sept. 30
July 31
Gef Init.
Sept. 30
July 31
Gef Init.
Sept. 30
Sept.

Beecham J. Billam

JUDGING BY management showed an increase of 12.28m, which will keep the company in a single pass with 16 pages in returns at United City Merchants, (11.91m.) and hank overdrafts the forefront of the industry. colour and the remainder in Mr. E. C. Sosnow, the claimage, were little changed at \$2.63m. The heavy capital expenditure mono or mono and spot colour at one new plant during 1976 has the top press speed. Alternative company will continue to Monday, December 12, at noon. Jordan, for without it, the combet produced at 25.000 copies at pany would have been unable to undertake the new work which. The heavy capital expenditure mono or mono and spot colour at one new justified. Says Mr. tively, a 125-page magazine can been amply instified. Says Mr. tively, a 125-page negazine can pany would have been unable to undertake the new work which the members of the company will continue to Monday. December 12, at noon. The heavy capital expenditure mono or mono and spot colour at one new years and the company will continue to Monday, December 12, at noon. Jordan, for without it, the combet in the forefront of the industry. Colour and the remainder in the forefront of the industry. The heavy capital expenditure mono or mono and spot colour at one new years and the page magazine can been amply instified. Says Mr. tively, a 125-page magazine can been amply instified. Says Mr. tively, a 125-page negazine can been amply instified. Says Mr. tively, a 125-page negazine can be produced at 25.000 copies at the forefront of the industry. The heavy capital expenditure mono or mono and spot colour at the forefront of the industry. The heavy capital expenditure mono or mono and spot colour at the forefront of the industry. The heavy capital expenditure mono or mono and spot colour at the forefront of the industry. Fashion and General

The interim divideod is raised the Trust from 1.76p to 1.836p net per 5p

For the six months ended Sept it should be a gift to the com-30, 1977, profit came to \$70.500 munity, and the best way to do

Plan to open Kent castle

RELATIVES of a dead landowoer plan to set up a company to run his estate-Chiddingstone Castle at Edenbridge, Kentfollowing the National Trust's refusal to take it over.

Io a will published yesterday. For the year ending March 31, 1978, Fashion and General investment is expecting taxed profit to show an improvement over the National Trust But the National near £83,000 achieved in the Trust decided that the estate did oot qualify for preservetion by

The family's solicitor, Miss Muriel Eldridge, said: "Prosbare, and the final is forecast to Muriel Eldridge, said; "Pro-be raised by the permitted posals are low afoot to run the castle independently.

It was Mc. Bower's wish that TAXABLE PROFITS for the year (£61,000), subject to tax (£25,000) this was to open it to the public to Apri 20, 1977 of Audio Fidelity (£24,000).

SHARES SHOULD BE **BOUGHT AND SOLD**

right for you is to see a copy and judge for yourself. So, just complete and return the attached coupon, and we will seed you a FREE COPY. Plus a list of all our company analysis recommendations over the last year. Plus a detailed analysis of FSLs latest idea. And all that without any

UCM expects progress at midway

Improves

ngures.

As reported on October 4, numover increased from £0.9im. to
£11.8m. with pre-tax profits
higher at £156,000 £121,001. The
dividend is lifted to 0.000 £0.555 previous year.

msximum. For 1976-77 the final

was 2.66p. Heath to Apri 20, 1977 of Audio Fidelity (£24,000).

Gone are the days when a "sound portfolio" of shares could just be bought and forgotten. 1974 proved that Today's investor has to be aleri. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974." That's why libe FLEET STREET LETTER, Britain's oldest newsletter, emphasises the importance of knowing when to sell.

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The timber division achieved a Progress at

Hatton Gardeo, Mr. Alan Buller, operations.

managing director of the Litho Company, said: "These offices reflect our full confidence in the future. But," be added, "of even greater significance is our superb new press and the latest associated equipment being installed—at our Peterborough ated equipment being installed-on schedule—at our Peterborough headquarters.

In his annual stactment. Mr. D. "In three months' time, this

modify market during the cooling of the chairman of Cradley Mr. D. In three months time, this with its basic policy of avoiding Jordan, the chairman of Cradley Koenig and Bauer Commander. Speculation. Rowever, it may Printing Co. expresses eenfluence magazine prices will be producing retain to this activity when the that steady progress will cent high quality colour magazines at Shareholders in M. P. Kent were spituations specifications are specifications of the chairman states. Will only be achieved by constant an hour. It will be capable of position showed a slight improve working capital at year end investment in new techniques, delivering a 64-page magazine in ment in house sales and margins. HIGH REGULAR INCOME

shares.

ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:

- INITIAL HIGH INCOME
- THE SECURITY OF WIDELY INVESTED PORTFOLIOS

agement believes that in the light of the dramatic fall in interest rates in the UK where of England minimum lending rate has fallen from 15% in November 1976 to 5% in the Bank of England minimum lending rate has ration from 10 % in November 1976 to 5 % October 1977 this offer presents a very unusual investment opportunity. With this offer you can still obtain a really high starting income which can grow over time, and have the prospect of capital growth in the longer term. The long term potential of investing British has been highlighted recently by the huge sums that International financial experts have octed into the United Kingdom, and by the optimistic tone adopted by leading Govern



SPECIAL 1% DISCOUNT

LONG TERM CAPITAL GROWTH POTENTIAL

To help belance your budget it is important to get the most out of your investments — this offer will give you a high starting income, long term capital growth potential and a regular flow of income from six dividends a year. The first dividend will be paid on 15th February 1978 for all onits purchased in this offer. All this is backed by the added security of investment in thre funds. The minimum investment for this special 3 in 1 offer is £900 i.e. £300 in each fund for this special offer only. Estimated yield includes 1% discount which is only available to investors in this offer. Unit holders are reminded that the price of units and the income from them may go down as

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each ARBUTHNOT EXTRA INCOME FUND ARBUTHNOT PREFERENCE SHARE FUND ARBUTHNOT HIGH INCOME FUND 17-80 in factors cored personal **9-6**0/0 three particles 10-80 O for many currence prost and

One of the highest incomes available from an authorised unit trust.

Portfolio is well balanced with 58% in equities (high yield and growth prospects). 40% in preference shares (high yield and stability), and 2% in loan stocks (income). Through increased funds invested and

- 2% in toan stocks (income). I through increased the state of the AN INVESTMENT IN THE
- ADVANTAGES: You with raceive a regular flow of Income with 8
 DIVIDENDS A YEAR (with a minimum of I dividend a quarter).
 The first dividend will be paid on 15th February, 1978 for all units purchased in this offer.
- You get the security of investing in 3 funds each of which is inherently gaared to security of income.
 - Should you wish to purchase units in any of the includual funds ple ers. However, we would point out that the minimum holding in each the meangers. However, we wrong point out that the minimum is the interest of the state of the s

The current cross yield is very competitive with fixed interest investments.
 The aim of the fund is to maintain high stable income.
 The stability of the portfolio is achieved by a wide spread of investments.

which inherently bear a reduced lisk compared to ordinary shares. The fund's 200 holdings are spread over 65% industrial and commercials; 1 investment trusts; 4% waterboards. • Fund now exceeds £5 million

The track record in both income and capital is excellent," The objective is initial high income plus income and capital growth in the longer term.
Over 90% of the confolio is invested in equities for growth prospects. under 10% is invested in praferance shares to provide stability of

This Fund now exceeds £6 million.

SPECIAL 1% DISCOUNT BY THE BEST BOOK

writies Ltd., 37 Queen St., London EC4R 18Y or phone: 01-238 5281 Oirectors Sir Trover Dowson Bt. (Chairman), M. G. Barrett (Monoging), A. Pickles, O.R.E., J.P., A.R.C. Arbuthnot, C. O. Lawton, F. C.A., M. P. Renton, Prof. R. Smith, G.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A. _(min. £900) in Arbuthmot 3 in 1 offer and enclose a chaque pays L/We wish to invest the sum of f

Share exc nge scheme tick box for details Monthly savings tick box for details (min. £60 per month) 1/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned.

1/We declare that I am/we are over 18 and not resident outside the scheduled territories. / If you are unable to make this declaration, it should Signatural's)

Joint applicants, all most sign. State Mr/Mrs/Miss or Titles and Forenamer.

<u>ଜ୍ୟ ସେ ବର୍ଷ ବର୍ଷ ବର୍ଷ ବର୍ଷ ବର୍ଷ ବର୍ଷ ବ</u> BELHAVEN BREWERY

Reorganisation complete, the former CCH Investments Limited has been renamed BELHAVEN BREWERY **GROUP LIMITED**

producers of traditional beer from it's Brewery near Edinburgh For copy of Trading Statement to September-1977, and list of Outlets, Write:

Belhaven House, 67 Walton Road, Molesey, Surrey. (01-941-1597)

නනනනනනනනනනනනනන

1 until 5 pm Nov. 25, 1977 ARBUTHNOT 3 IN 1 OFFER This Managers reserve the eight to close others if unit values rise by more than 25%. HAS THE FOLLOWING

2 1% discount is only available to investors in this offer.

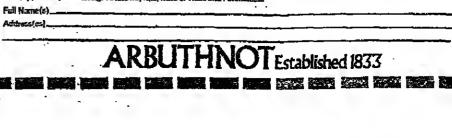
31.7% - High Income Fund 43.2p (yield 8.5%) or the daily prices if lower,

others if unit values the by more than 22%.

Applications will be acknowledged, and unit certificates will be taxed within 25 days. The offer criticales will be taxed within 25 days. The offer criticales are invited charge of 8%. The annual charge is 3% - VAT. Destributions, not of basic rate use, we made had yearly on each hand with a minimum of one destribution per quester. After the close of instea offers units may be purchased at the price as those in the same and the close of instea offers units may be purchased at the price as those follows in the destribution of the same and within 16 days of the death girls and on reasonal of your certificate duty rensuled. The process and wides appear in most teaching managements and entered the price of the point or readents of the Republic of Ireland. The those of the flag and Banke of Scrotland Lad. Managers: Arbertimer Securities Lad. (Rag. In Edinburgh 48564) Missisters of the Unit Trues Association.

Fixed price offers for 3 in





BUYER'S GUIDE

Bonham's **Stamp Auctions**

Sales of Postage Stamps and Postal History

Next Auction

Monday, 12th December at 2 pm.

The sale will include a strong selection of Ceylon pence issues; 164 lots of Great Britain, including 1840 Rainbow Trials; Europe, including Liechtenstein Vaduz miniature sheet, and Austria Dollfuss 10s.

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Friday 9th December 10.30 am. - 4 pm. Monday 12th December 9.30 am. - 11.30 am.

For details of sales and acceptance of stamps for auction, please contact Mr. R. Steward at Bonham's Montpelier Galleries in Knightsbridge.



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BRITISH AIRWAYS CONCORDE FLOWN COVERS

British Airways are pleased to offer the following Concorde flown

covers, all produced to the highest possible standards. Due to

strict weight restrictions, only a limited number of covers can be

flown on these historic flights and early ordering is essential to

HER MAJESTY THE QUEEN'S FIRST FLIGHT IN CONCORDE At the end of her Silver Jubilee Tour of Canada and the Caribbean, the Queen flew from Barbados to London in Concorde on 2nd November 1977. This was the first time that the Queen bad flown in Concorde. To mark this historic

the first time that the Queen bad flown in Concorde. To mark this historic Royal Flight commemorative covers were flown on Concorde from Barbados to Loodon. The covers have a Barbados 'Royal Visit' stamp affixed which is cancelled with a special one day bandstamp in use in Barbados on 2nd November 1977. The covers were then flown on the Royal Flight of Concorde and backstamped on arrival at London Heathrow.

Each cover has basic flight details printed on the face and a special insert card provides further details incorporating a certificate of authenticity. The covers feature Concorde in flight and the wording is appropriately in silver against the Concorde blue background.

A truly superb momento of this historic flight and a must for your Concorde

ALL PROCEEDS FROM THE SALE OF THIS COVER WILL BE DONATED TO THE QUEEN'S SILVER JUBILEE APPEAL FUND
THE PRICE PER COVER IS 25.00

BRITISH AIRWAYS CONCORDE LONDON - NEW YORK - LONDON

To commemorate the above service, official British Airways covers will be carried on board the first scheduled commercial flights of British Airways Concorde between Loodon and New York and New York and London. The superb covers especially produced for this service feature Concorde in flight in full colour. The official British Airways hive and gold Concorde logo is incomparated in the corner design.

is incorporated in the cover design. The covers are as usual produced to the

highest possible standard.

The outward cover bears the 11p Silver Jubilee stamp which will be cancelled

at London Heathrow Airport with a special one day illustrated Concorde cancel. They will then be flown on Concorde from Heathrow to New York

and backstamped on arrival. Basic flight details will appear on the face of

the cover and an insert will provide full flight details incorporating a

The return cover will have the Charles Lindbergh United States commemor

tive handstamped at New York on the day of departure of the first New York

to London Concorde flight. The covers will be flown on board the first Coocorde

flight to London where they will be backstamped on arrival. Basic flight details will appear on the face of the cover and a certificate of authenticity will be included on a card which will give full flight details.

PRICE PER PAIR: £4.00

Orders together with cheques made payable to "Speedbird

Philatelic Section" should be sent to:

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P.O. Box 7. Bealine House

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SALE by AUCTION on THURSDAY 24th NOVEMBER 1977

Including items raised from:

Santo Christo de Castello (Mullion 1667), San Salvador (Lyme Bay 1588). Witte Leeuw (St. Helena 1613), Eagle (Scilly 1707). Thames (Scilly 1841), Association (Scilly 1707), Princesse Maria (Scilly 1686), Hollandia (Scilly 1743), Rill Cove (circa 1618), Athenienne (Sicily 1806).

SUPERB AND RARE SILVER COIN Cobs and Fine Pieces of Eight from 1580 to 1803 English and Dutch with rare mints and dates.

FINE AND RARE BRONZE SPANISH ARMADA CANNON

Many Artifacts including Ming Porcelain, 17th century Bellarmines, Gold Jewellery. Silver Cutlery, Bottles, Dividers, Sword fittings etc. 915 lots in all.

Fine Fully Illustrated Catalogue with descriptive Histories of all the Wrecks £1.90 including post U.K., \$5 U.S.A., £2.50 Overseas, from the Auctioneers, Tel: Penzance (0736) 2286.

avoid disappointment.

against the Concorde blue background

or Silver Jubilee collection.

certificate of authenticity.

Stamps, Coins and Medals

Philately and numismatology are still highly desirable areas for investment and are attracting increasing attention even though inflation is receding. However, as with all specialist markets, the newcomer is well advised to consult a professional before committing himself too deeply.

Stamp of the buyer

BY JAMES MACKAY

A YEAR AGO I would have recent international exhibition Somerset House printing of described the stamp market as in Amsterdam, whose findings 1911-13 (estimated at £150) was strip supply, with the result Great Britoin Queen Victoria sense of the estimate and establiate competition in the sale- Specialised Stamp Catalogue lished catalogue values of £400 by going to a London dealer for rooms and the retail trade has (£5.00). become inordinately fierce. other up to inordinate beights Treasury essays and proofs, now in pursuit of star items, leaving take up 80 closely packed pages,

enormous demand for British afford it. such an assemblage is not an of colour, but regardless of its control blocks and strips and Silver Jubilee explains the everyday occurrence and the last plate. A good example from the the sums realised by Georgian astonishing demand for the time this auctioneer handled a short-lived Plate II, for example, houseless bear no resemblance to omnibus and other stamp issues. comparable amount, in 1972, would now cost in the region of the prices given in the Gibbons connected with the celebrations doubt was expressed about the £400 used and over £1,000 mint. Four Kings Specialised this year. One Japanese stamp market's ability to absorb them Given the prevailing rate of in- Catalogue. A new edition of this and coin magazina in fact deall without a lowering of flation over the past five years, is long overdue and the next voted an entire issue to the values. Admittedly the auc it will be seen that Penny Blacks one, scheduled for the spring of Jubilee, and coverage of the tioneer's estimates were a bit on and other early line-engraved 1973, cannot come soon enough, event and its stamps in the the canny side, but individual stamps are keeping ahead of There has been steady move world's philatelic press has been penny Blacks were being inflation, comfortably but not ment in the stamps of George extraordinary to say the least, mocked down to major London spectacularly.

almost infinite variety and subtlety of the world's first adesive postage stamp make it a most attractive subject for study. It seems incredible that a stamp which has been so

buoyant; to-day "aggressive" regarding the Penny Black and knocked down to Stanley Gibwould he a better description. the Twopence Blue are incor- bons for £725. A block of 16 There seem to be no shortage porated in the greatly revised of the 10d De La Rue printing, of really fine material, but the and expanded listings in the 5th four of which showed the "miss-demand for it continues to out-edition of Stanley Gibbons' ing cross" variety, made non-

The Penny Black and Two-What has become almost a ring pence Blue, together with their in reverse now applies at many antecedents and such concomisales, with dealers bidding each tants as the Mulready stationery, the ordinary private collector out of a total of 346 devoted to the stamps of this long reign. Howard Fraser, Gibbons' new Even this can only be regarded deputy chairman, takes on an as a highly condensed precis of embattled look as he tells of the voluminous data contained having to keep at bay his con- in that all-time classic The Platreres in the trade, falling over ing of the Penny Black Stamps each other to get at the recently of Great Britain, hy Charles acquired Nissen stock. One can Nissen and Bertram McGowan. hardly say that the market bas Published by Nissen in 1922 at been starved of good material £12 10s, it now fetches up to lately, but there is an air of £500 in auctinn and Gibbons is ravening hunger which has in seriously considering the pubfected dealers and collectors lication of a revised and up-alike. Gibbons' sale on Decem-dated version. Such a volume ber 8-9 of £100,000-worth of will he expensive, but anyone gems from the Nissen stock will who actually embarks on a plate to little to assuage this hunger, reconstruction of whole sheets A typical example of the of Penny Blacks can no doubt

fetish for unmounted mint, how ever, the figures go haywire Stamps with a light trace of a with full gum and no trace of

dealers at four times the esti- The really dramatic increases, memoratives which tended to chary about recommending mate in many instances. A fine however, have been in the later be a drug on the market. Here thematic collections of transien mint example from Plate 2, with surfaceprinted stamps of Queen the greatest activity is in the interest, but with 30 or so

by going to a London dealer for £1,050.

hinge tend to fetch about 10 per cent. helow the Gibbons catalogue listing, hut stamps mounting are tending to fetch twice or thrice that sum. One suspects that many of these vir- them. ginal specimens find their way eventually to the Continent where the obsession with un the market to British stamps, mounted mint has been long since this is where the greatest estahlished.

and the Edwardians generally America where British material the market is racing ahead at is enjoying an unprecedented the moment. This applies in boom. While there has been a particular to the high value steady apward movement in virstamps, where auction realisa- tually all stamps since 1840, tions constantly outstrip the global attention at the moment catalogue listings, but even the seems to be focused in humhler pence denominations Canadian material of the early are in keen demand. There is and middla periods and, by conmaterial of all periods was the Five years ago a good four- a strong following for the early trast, relatively modern Austra-November 5. A prominent sec. for about £10; to-day the same Mackennals of 1911-12. Among chasing habits of collectors in 712 Penny Blacks. Even to-day £80, depending on the inteosity a marked revival of interest in Worldwide interest in the

mint example from Plate 2, with surfaceprinted stamps of Queen the greatest activity is in the interest, but with 30 or so large margins all round and full gum, went for £700—compared with the estimate of £500 and a Cibbons catalogue quotation of neglected in the past. Here covers. The last is explained by Coronation—not to mention the manual for Elizabethan FDCs again, exceptionally high—and the manual extension of with all that that entire to of the World Cup Winners 4d of 1966) the Penny Black is not a scarce stamp by any means, but the almost infinite variety and



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I maka no apology for having In the Jubilee series of 1887 but in Europe and North

VI, even in the postwar com- Normally I would be rather

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Desirable currency

ner of the Prix d'Honneur at the five years. Coins are now an recent years; silver Roman coins emotional as well as financial,

certain advantages over stamps. experts.

cause for concern. Anyone in of £26,000. terested in collecting coins Gold coin should follow the time-honoured rules—get the best advice from the most reputable dealers and to the international market.

Gold coins rose rapidly to such of 690 A.D. which bad been heights because their metallic expected to go for half this (still content made them of interest relatively modest) sum. around the market.

actively invest in coins, collect George III five guinea pieces them, and the highest recorded price for a coin is the Sw.Frs. 820,000 (around \$120,000) and that price to day 820,000 (around £120,000), paid that price to-day. a coin's value.

collection of 20,000 Roman coins coins from an nureleased set of two years ago at an average Edward VIII. It is insured for

should still yield fresh material underpinned by hundreds of for £100 plus, as sgainst £20 most encouraging feature of for research, but this is, in fact, thousands of collectors, hogged eight years ago; they look a good recent years has been the rethe case.

the headlines All that has investment And Roman coins vival of interest in older silver Latest in the long line of changed radically in the past have been left behind slightly coins. students is J. O. Griffiths, win- decade, particularly in the past in the overall appreciation of needed here but the rewards,

ber, 1974 when the Captain Glendinnings, Sothebys and The first stirrings in the coin Douglas-Morris collection made Christies, and such famous market came from the U.S. in £569.390 for 237 lots. This was dealers as Seabys, Spink and the early 1960s with the appear- the peak of the hoom, and many Baldwin, London's position as ance of the magazine Coin of the gold coins sold then would the centre of the coin world World, which quickly built up a not repeat their prices if they seems secure, especially now

reaching a peak in 1974, by

Even so the Douglas Morris
which time at least two
American insurance companies
were confident enough about ing. A five guinea piece for
coins to invest some of their
which he had paid £1,000 in
premium income in the market.

Since then prices have been
much more stable, and even £3,800 in 1964 to £21,000; and much more stable, and even £3,800 in 1964 to £21,000; and own boom, for nationalists. The lower in some sectors, but coin a Pattern five pounds of 1831 dealers and the salerooms requadrupled its value to £16,000. main confident about the future. And the sale culminated with a seeing the past three years as a Queen Anne five guinea piece of the features of pause for breath rather than reaching the then record price

auction bouses (easy enough in the international coin market); the international coin market); thus only top quality items; and, if you are investing makes the content made them of interest to the international market, especially after the U.S. Government relaxed its restrictions on its citizens holding gold coins. Since 1974 there has been content made them of interest to the international market, especially after the U.S. Government relaxed its restrictions on its citizens holding gold coins. if you are investing rather than Since 1974 there has been some collecting, spread your choice falling away in price as the For coins divide up into many that coins bought for bullion specialist sectors. For a start rather than for numismatic there are ancient coins. The rarity created an artificial, and great attraction here is that this coins have probably recovered. is an international market. In coins have probably recovered particular the Swiss banks, who to their 1974 levels, but the

in Zurich for an Athenian silver The best bnys in this area are dekadrachm of about 470 BC. probably the coronation sets But ancient coins require issued for a new monarch, with expertise—a slight, almost sub- a complete coinage. Edward jective, variation in the patina VII sets, available for less than or portrait can halve (or double) £400 a decade ago, now sell for £1,500, and a George VI set has Not all ancient coins are topped £1,100. Dealer Richard expensive—Christie's sold off a Lobel is actually holding six

thoroughly documented by most FOR YEARS coin collecting re-price of 25p a coin, and even £250,000, but Lobel would probof the eminent scholars of phila-mained a rather overlooked rare items, such as Byzantine ably sell it for less. tely over the past 130-odd years pastime: the stamp market, gold coins, can still be acquired. For the small collector the

More knowledge is investors' market, and one with are a favoured tip of the can be much greater. For example a William I penny may For a start the finest coins, In many cases collectors be bought for £30, but if it is

unlike the "classic" stamps, prefer their national coinage, minted at Newport its value valued. Then coins are less attraction of also being popular rather overlooked are silver easily damaged by fire and in the U.S.—the record for a value of the very rare coins. water: have often a greater British coin, around £27,000 for coins from the late 17th century artistic and historic appeal, and a gold coin of James VI of onwards and Anglo-Saxon coins. are made of intrinsically valu- Scotland, was pald in Los Medieval silver coins can also be able metals, which ensures a Angeles last year. The hig sale

double-edged attraction to the of British coins are in North With the frequent auxiliary to the of British coins are in North With the frequent auxiliary to the of British coins are in North With the frequent auxiliary to the of British coins are in North With the frequent auxiliary to the of British coins are in North With the frequent auxiliary to the of British coins are in North With the frequent auxiliary to the of British coins are in North With the frequent auxiliary to the of British coins are in North With the frequent auxiliary to the other water and the sale of British coins are in the sale of Briti double-edged attraction to the of British coins was in Novem- With the frequent auctions at

circulation of over 150,000. For appeared in the saleroom this that inflation seems to be reaching a peak in 1974, by Even so the Douglas Morris have left a legacy among some coinages of overseas countries experiencing a period of pros-Sotheby sale was the £1,300 paid for a rare Arab Sassanlan coin Gold coins rose rapidly to such of 690 A.D. which bad been

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attained increases unpre- sales.

of 69 per cent over the ther £225,500.

OUT A DOUBT, this has portant eales held by Stanley quality. Auctions of British

ifield of antiques and fine will be known as Harmers of a pre-adhesive item.

The past year, however, London Ltd., Harmers of Sales of Commonwealth een a constant stream of Francisco Inc., Harmers of New stamps were substantially up feel of the highest smaller.

l in July. The auction sub- first time Harmers of London ies of Stanley Gibbons passed the £2m. mark, with national reached a new re- anctions totalling £1,936,597 figure of £2,765,296—an in- and private treaty sales a fur-

grossed over £300,000, the previous season. This perfigure pales into insignificentage helies the really however, compared with dramatic increase particularly 721,250 grossed by two imin classic material of the better

the Year of the Auctioneer. Gibbons Merkur GubH in stamps at Rohson Lowe rose mg back over the past half. Frankfurt.

The Harmer International new high of £740,318. Signifigreat sales from Ferrari Occamination almost well can't the greatest increase lay great sales from Ferrari Organisation, already well cantly the greatest increase lay trus, and more specialised, established overseas, has bad in the postal history section, udded properties like the to adopt new names for each of with many new records being imus" Great Britain; but its four main branches, as a re established. A letter of 1661 were the high points in sult of the inauguration a few hearing one of the world's seasons which pledded weeks ago of their West Coast earliest slogan postmarks steadily and paled by comsteadily and paled by com- perations in San Francisco, fetched £9.000—three times the m with their counterparts From now on each auction house previous world record price for field of antiques and five

een a constant stream of Francisco Inc., Harmers of New Stamps were sunstantially up rail of the highest quality York Inc. and Harmers of on last year's figures, but those gh the salerooms, and Sydney Pty. Ltd. to avoid any for foreign stamps dropped confusion on the part of clients in the concompant of inflation—bidding at home or overseas merely reflects a change in company policy, since Robson esy.

The total turnover of the syphon off the hetter foreign meers reported record f6,232.868—a world record for vers for the season that any stamp auctinneer. For the limit of the season that any stamp auctinneer. For the limit of the season that any stamp auctinneer. For the limit of the season that the season that any stamp auctinneer. For the limit of the season that the season the season that the season t in fact, rose by almost 50 per cent over the previous season, Rohson Lowe's sales in Bermuda reported a healthy of 69 per cent over the ster 222,000.

6 figure. Then there were The Robson Lows Internative a sale in Johanneshurg, was successful sales in Honga group turnover in the and another in Melhourne same period was £5,327,000, an when Robson Lowe's sales in arch. These three sales increase of 25 per cent over Bournemouth were regarded as philately, hut with a 1976-77 season turnover which broke through the million pound barrier for the first time Bournemonth is now the leading provincial mecca for

collectors and dealers alike. eminent, the major aucting tan crowd of bidders and success of the specialised phila. Since then Sotheby Parke houses now have firm footholds realised Sw.Frs.2,518.750— telic auction houses has Bernet have conducted several which has become more signification and the authorities of the provincial Phillips, Warwick and Warwick, Robson Lowe for several years packet letters. Their first auctioneers and already some Western Auctions of Reading hur. Sotheby's twho held the London sale, on November 2-11, newcomer is David Feldman of huted their own quota to the attention to this field since 1920. famous Homan-Krassa stock and Dublin, one of the new general crop of new world auction Sotheby Parke Bernet made fetched 1253.508. Prices in tion of young dealers and records. North of a line from their philatelic debut on general were well above auctioneers. Already established as the leading specialist leading auctioneer is William with a sale of Canadian classics tain European items fetching in Trish material he has con. Carson of Avr. whose mouthly drawn mainly from the college. 2 to 11 times the line area. in Irish material, he has con- Carson of Ayr whose monthly drawn mainly from the collec- 3 to 11 times the list price, ducted a series of international Glasgow sales now attract the tion of Duane Hilmer. The sale Bonham's of Knightsbridge,

A set of the German Occupation "Swastika" overprinted stamps of Jersey-part of Mr. O. W. Newport's collection. It is valued at over £2,000.

telic world is shifting, and June 9 with a remarkable sale dealers, London is still pre- which drew a truly cosmopoli- Inevitably, the spectacular Giobons quotations.

of them are casting their eyes and Mercia International of world's first ever stamp sale a featured British Commonwealth on the Continent. A relative Birmingham have, all contri- century, ago, have paid scant and curopean Games from the

It will be noted that the sales in Zorich during the past serious attention of the leading total was \$\$55.385, with the balance of power in the phila- year. His season ended on London and Continental better items fetching prices

in the other major philatelic 30 per cent, over the estimate, encouraged the leading fine outstanding sales of mainly centres. Another phenomenon Of the auctioneers in the arts salerooms to jump on the North American material, in

well above their Scott and

fine art auctioneers since 1793. held their first stamp auction last month. Though this was a general sale, each of the 684 lots was hand-picked for rarity and quality and included such gems as a mint strip of three Penny Blacks and a remarkable block of four of the £5 stamp of 1867.

Naturally one cannot help wondering whether the superlative quality of British stamp sales can oe maintained, but all the signs are that the boom is continuing unabated. Next Thursday Stanley Glbbons will

"Coosort" collection of Canada, abounding in rare stamps, preadhesive entires and including the unique Postmaster's Provisional of New Carlisle. On Its last appearance in the saleronm in 1963 this item made £220; next week it is likely to forch 80-100 times as much. Not all the material passing through the salerooms is in the millionaire class, and an exceedingly diverse range of more down-toearth material is to be found in the Gibbons All World sale in London on December 15-16 and Robson Lowe's Bournemouth sale on January 5.



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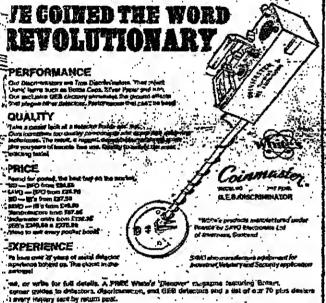
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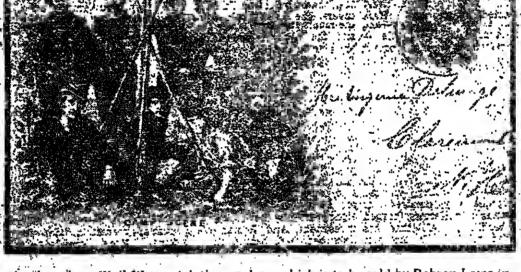
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An American Civil War patriotic envelope which is to be sold by Robson Lowe in Bermuda in January.

Notes and medals

prices are still low enough to than doubled.

sums are being paid for rarities. art—they are not nbviously issued after 1750. In 1973, when there was some attractive. Many hanknotes are,

signed by some of the framers to hanknote collecting. Other notes to top the £1,000 SDITVIVE.

Historical curiosity is potentially valuable draw. The notes issued by the Boers during good investment, both because of their historical interest and their rarity. Only 800 of the printed and many will have been attention is medallions. Once when a district commissioner.

those

worthwhile preoccupation.

rency, perhaps the leading spe- their own country. Medaltions auction, and their prices reflect chalist in this field and some- are a steady sector where £1,000 the interest to the holder. But times criticised by its competi- can still buy three or four this is a rather insular market. tors for pushing the market interesting items, very likely to requiring good advice and forward so rapidly, was quoting appreciate in value.

soloe sentimental attachment on a catalogue price of only 525 Richard: Lobel, the coin the part of the potential for them as recently as 1974, dealer, quotes prices on medal- purchaser. Notes issued by the Boers on tions. One issued in 1706 to

PAPER MONEY is attracting printed on school exercise books. Queen Anne over Louis XIV was more collectors by the complete with lines, and run off valued at just \$40 in 1971 and month. It offers a wide selection on a small portable press, were at over £100 now. "George I of notes; from every country catalogued at under £50 each. Proclaimed King" issued in 1714 and many historical periods, and Already these values have more was worth £30 in 1971 and £150 five years later. One factor be within the range of quite The South African hanknotes holding hack dealings in medal go against one of the rules of linns has been the absence of Yet already quite substantial collecting (and investing) in a general catalogue for those

Closely linked to medallions thing of a false boom, a set of being engraved by the finest are campaign medals and orders six notes issued in Bangkok by contemporary artists in an effort generally. Medals were first the Hong Kong Shanghei Bank to discourage forgers. Anyone awarded after the Waterloop in Hong Kong Shanghei Bank to discourage forgers. sold for £14,000 in Hoog Kong, seeking cplourful notes need campaign, and a Waterloo and a dealer has been offering look on further than the cur- medal which sold for £40 sever just half a set of the eight notes rency issued by the Banks of years and would be valued at issued by Mussolini for the England, Scotland, and Ireland, nearer £300 now. If it was currency of Egypt and the and the 900 or so private and given to a soldier io an interest.

Sudan after its proposed concounty hanks which at some ing regiment, such as Wellingquest by Italy for a reputed time or other printed notes. top's own, the price might be These lattar can he acquired over £100 higher.

Returning to reality. Ameri-very cheaply, for around £20 or There is also considerable can colonial issues of the time so, for a fine 19th century note, interest in Victoria Crosses of the War of Independence, and offer an ideal introduction with their price depending upon the circumstances of the act of Although paper money is a bravery and the nationality and 1777, fetch well over £1,000, market with plenty of steam in regiment of the recipient. A VC it, there is a need for caution. awarded to an Indian soldier io Many investors are huying bank- the late 19th century might value of 2k during the German notes and this can be dangerous felch less than \$2,000 at occupation of the Ukraine during the Second World War.

The strength of stamps is that anction, whereas a Korean War so many committed collectors VC set a record of £8,000. Very that the strength of the Ukraine during the Second World War. Only two such notes have come to light and experts doubt whether wheth whether more than five still aectors are still low, and if ally if the original recipients dirty and creased notes — and regiment can raise the money new commemorative to add the medal to its museum

issuea designed with collectors The George Cross is less in in mind rather than for circula- demand, although Stanley the war with the British from tion—are avoided, paper money Gibbons has valued at £3,000 a 1899 to 1902 are regarded as a could prove a fascinating and GC it has just acquired. The high price is hecause it was only awarded in 1972 to a Mr. A related market to paper Emanuel who was killed by £100 denomination notes were money which is now attracting natives in Papua New Guinea

again nationals tend to collect Orders, from the Garter down-Even so Stanley Gibbons Cur- the commemorative medals of wards, are often offered at

the battlefield, many of them commemorate the victory of ANTONY THORNCROFT

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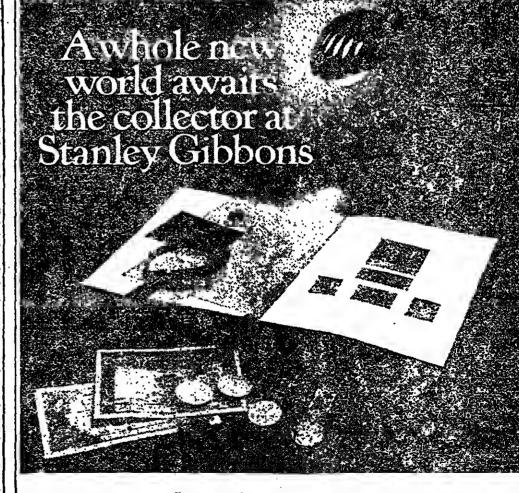


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investment premium baset \$2.60 per 5—891% (9819

CANADA

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LARIA L'DIGA

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Western Nation

Mild rally on Mid-East hopes

BY OUR WALL STREET CORRESPONDENT

A BETTER TENDENCY developed in GNP no longer appears as un- \$291 on lower nine months earn. Authorities selling DM Z 3m. nomloal of stock Mark Foreign Loans on Wall Street to-day, when sup- attainable as previously believed, ings. port was traced to hopes Egypt analysts said.

PA and Israel would cootchute to a Sambo's Restaurants dipped \$1 although rises outnumbered falls and israel would cootribute to a to \$191—it has lowered its pro- with investors taking some heart peareful settlement of the Middle jected growth rate.

Average regained 3.90 to 835.76, dividend. reducing its loss on the week to Cabot climbed \$2! to \$44; on a U.S. stocks lower. Germans trading, although Montedison 10.13, while the NYSE All Common raised dividend and proposed a mixed, Golds bigher, but Coppers Group shares fell flowing the control of the fedex, at \$52.51, was up 11 cents two-for-one stork split. on the day but still down 19 cents on the week. Rises led falls by 787-to-604, while the trading volume of occased 1,18m. shares dividend.

Tesoro Petroleum were down \$2 at \$8 in active trading.

Surprise strikes

FRIDAY'S ACTIVE STOCKS

			Che
÷ .	MOCKS	Closung	0
-	Traded	price	đ
Carborundum	336,100	624	-
Sambo's Roots	255 P00	194	_
Columbia Pictures	250,500	192	-
Control Oatz	250.290	26	-
Maitel	224,200	2.	+
foca-Cola Bits NY	215,030	10	-
I'.S. Industries	186,097	72	-
Alerra!	191.600	150	_
Gulf Oil	490	274	-
US. Steel	139.600	- LONG	•

growth. The Carter Administra-tion goal of a per cent. growth

STANBARD AND POORS

OTHER MARKETS

NEW YORK, NOT. 18.

PARIS-Most sectors mixed,

The Dow Jones industrial sale on a balved querterly ahead while Stores and Oils lost grouod.

and Caoadians tell.

moderately Surprise strikes planned by

On the economic front, brokers index rose 0.77 to 119.64, making hourse Marking Clerks beginning on Monday are not expected to specific arise of 1.31 on the week.

System advanced 311 to 2004.

firmer. tnsurances

HYS. R. ALL COMMON

continued firm. OSLO-Bankings and Industrials slightly irregular. Shippings

and insurances quiet.
VIENNA—Quietly steady.
COPENHAGEN — Mixed moderate dealings. Montedison

increased group losses in 6rst Belgian eight months JOHANNESBURG-Gold share mixed in quiet trading. Figaocial Minings very quiet. TOKYO—Higher, led by Blue

Chips and popular issues. Volume amer. Nat. Cas. 190m. (180m.) shares. top trading.

Interest revived to Export

AMSTERDAN—Very steady in Orientated Electricals. Vehicles. Interest revised Electricals. Vehicles, and Precision Instruments, following Government's measures to check speculation in Foreign Exactor Hocking, authors, Bushing American Bushing Bushin Bushing Bushing Bushing Bushing Bushing Bushing Bushing Bushing

chaoge Market.

HONK KONG—Slightly easier

Metals and Minerals held un. Poblic Authority Bonds ranged Minings remained depressed by banged at \$22.2. between gains of DM.0.10 and speculation. Japan will reduce Canada Malting eased \$4 to losses of DM.0.20, with Ragulating iron and coal our chases.

Rises and Falls

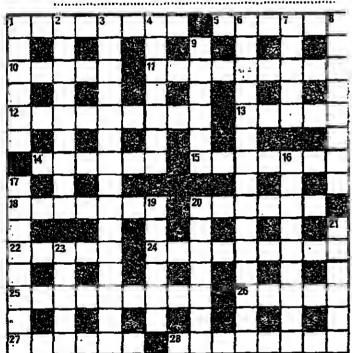
| Nov. 15; Nov. 17, Nov. 1

Indices

							19	77	- Sparcecom	pBetien
<u> </u>	13	X04.	16	Nov. 16	Nov.		High	Lu)or	Righ	Low
i nacaretal	625.76	631.56	687.06	642.78.	638.56	845.88	989.75 15:11	600.85 (2,11.	1651.70	
H. meB'n 's'	81.59	31.54	81.71	91.55	£1.58	91.55	-3.67	50.69	· - ·	-
Тамирот	216.12	215.72	216.06	116.94	21à.62	216.36	46.64	25:10		15.20
۲ . در الاحتاد	112.18	112 .3 7	177.74	111.84	112.84	1:2.60	112.67	184.57 25.21	168.32 (20-4.97)	70.5E
Trading vo.	26.936	25.119	24 .9 86	27.740	25,220	& S.180	-	-	-	_
- 2 Basis	of Inde	z chap	ged tr	nzı Au	B51 24					
				ov. 17	; No	yr. 4	Oct	28 Y	est ego (e	oproz.
led de	v, 3368	d %	,	×		77	5.49		4.35	

16 17	Not. Nev. 3	14 11	High L	High !	Lo=		
Perfusirish 194.80 184.52 *Composite 85.53 , 25.11			107.80 1 90.	.88 184.64 1) 11/1.75 15 71 125.65 11 (31 15)	4.40		
	Nov. 16	Nov. 9	Nov. 2	gerrate or	btox		
fud. div. steld Z	4.78	4.89	4.93	3.84			
Seed 10:00 Compa	9.42	9 18	9.97	11.35			

F.T. CROSSWORD PUZZLE No. 3.523 A prize of 13 will be given to each of the senders of the fir three correct solutions opened. Solutions must be received b next Thursday, marked Crossword in the top left-hand corner a the envelope, and addressed to the Financial Times. 10, Conno Street, London, EC4P 4BY. Winners and solution will be give.



race crew (6)

in class (5)

SOLUTION TO PUZZLE

No. 3.522-

C. T. YENEGEA.

ENOVE TERMINAL

HAMBLES PIERCE RELECTOR DELECTOR DELECT

ACCURACY ODIVER

M.K. E.R. R. G. E. A.

BALLERIMA MERON

O. E. 'S. S. T. L. G.

A.M. PROTEGE

A.A. L. T. T. R.

RAPPORT RUTH

C. P. S. A. E. A. G.

HORSE PAPEROVER

I. I. D. E.R. U. A. A.

VISION MISCOUNT

E.E. S. H. J. E.

SIDDING DEGECTOR

ACROSS

- 1 Impudeoce to cling to beauty 5 Bankrupl the French device
- for projecting skirt (5)

- 24 Roughen surface of lager aunt hrewed (9)

25 AA man sued wrongly and

- to a disgusting extent (2, 7) 26 Object to skinoy German 27 Followed two directions and
- took action (6) 28 Wine taken round in iostrumeot (8)
 - DOWN
- 1 Quick job for parson (6) 2 Rice up-eny chaoge is of
- money (9) 3 Find book to increase sound (4, 2, 3, 6) 4 Clergy brought to book (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,517

Following are the winners of lasi Saturday's prize puzzle:

hir. H. Corlett, Stroanville

Laxey. Isle of Man. Mr. M. H. Grundy, 56 Argyli Road, Exeter EX4 4RY.

Mr. and Mrs. W. T. Osborn. 10 Melbourne Way, Newport, Gweot NPT 3RE.

Nov. Nov. Nov. | Nov. | High | Low 52.51 62.49 52.53 52.72 57.87 48.76 (4/2) (2:11)

OKTRBAL	landa in land	197	n ·
	Nov. Nov. Nov. Nov. 13	High	Low
Commune	153.78 152.98 164.15 166.23 171.42 170.76 171.86 172.42	18E.41 (1715) 167.86 (19-1.	156.02 (25.14) 185.60 (55.17)
ORONTO Compact	e; 882.6 950.8 988.4 897.5	10st.4 (187)	261.0 r20.50.
PARKESBURG Gold Industrials	101.7 123.7 125.1 164.9 196.2 136.5 123.5 135.5	414.7 117 10 ₁ -11.2 (12.13)	199.4 (24.54 166.1 -22.45
Nov. 1 P	re 1971 1971 boo High Low Spain	Nove. Pre- 15 viole 67.99 68.6	High Lon
nstralia c. 448.02 44 elgium (8 95.51; 8	1.38, 49,71,41c.m Sweden (70;5), (16:2), 3.15, 99.15; 82.55 (10:1); (2:1),	v 201.73 290.7	1 -1.3; -1.1. 6 4 mer . 201.33 6 1511
enmark of 96.25 . 2	120 101.33 . 35.33 .		

	•	~	******		
ustralia	·c4	448.02	445,33	44,11	41 2.50
leigium	ia.	95.51	83.15	(80;5) 99.13	82.35
Denmark.				131.95	
Tarce					/16·11;
Bermany			•	11-1. E13.3	(10,6)
Holland				45.113	
dongkon					CALAR
caly	-			12.114	1 1 14 201
			364.88		
Singapor	14	265.32	284.94	2503	248-20

Indices and base dates (all base values 164 except NYSE All Common - 30. Standards and Poors - 10 and Toronto and 200-1,000, the lest-named based on 18751; 121 Sydney All Ord. (b) Belenan SE 11-12; 131 (d) Commerciant Section 121, 123; (d) Commerciant December, 1833, (d) Amsterdam, 1200-121, (d) Milan 2 Ur3. (d) Thing Sens 2 and 827 of (d) Milan 2 Ur3. (d) Thing Sens 181, 10 Macrod SE 21/12-76. (d) Stockholm Industrias 11-76 (f) Syriss Bank Corp. 31, 11-38 (f) University 11-76 (d) Univer

RACING BY DOMINIC WIGAN

Bunker Hill can score at Ascot

for projecting skirt (6)

10 Incumbent oo six to acquire vebicle [5]

11 Pleoty call at cards (9)

12 Displeased wheo put out of action (9)

13 Machine part operating equally well to reverse (5)

14 Run-maker for Yorkshire (6)

15 Tire or acother part of vebicle (7)

16 Curse river carrying packing to more encouraging start this thurdle just over a fortnight ago term.

Sect to Punchestown for the opposition there was encouraging start this description there.

Sounds like day for sweet (6)

Sect to Punchestown for the opposition there was encouraging start this description there.

Sounds like day for sweet (6)

Sect to Punchestown for the opposition there was encouraging start this description.

Sect to Punchestown for the opposition there was encouraging start this description.

Sect to Punchestown for the opposition there was encouraging start this description.

Sect to Punchestown for the opposition there was encouraging start this description.

6 Surreptitiously working to ran Border Incident to three Although there was a local direction of computer (5 lengths on level lettus in Hay like about the way in which dock's Embassy Premier Chase Rodman toyed with his rivals in dock's Embassy Premier Chase Rodman toyed with his rivals in Note to catch on principle (5) Final, could not have got off to a division of Newbury's Cold Ash Curse river carrying packing a more encouraging start this Hurdle just over a fortnight ago case (8)

Service at home (6)

race crew (6)

graham Chose at Leopardstown run. Bronington will take a lot to Siberian Sun in the Stewards' of heating.

SPAIN *					91.75		2.7
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Sance Exterior			Societies				0.7
Sanco Genera:		- 4	Tel-foruca		-77		-
łanco Granada (1.000)		8	Torras Hostench		113		5
Banco Hispano			Tubacca		10%		1.5
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OVERSEAS SHARE INFORMATION

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Gorden 2.015 +55 1.476 -4 50 1.705 -35 112 AMSTERDAM. .5 Essette "6" Shoul Enskilds ... Rameti k'B'Krool Liebolm Vo'va (Kr. 501..... COPENHAGEN + Price + or Ulv. Yid. Burm'ett W.a.e... Danske Benk Dan Provinsbank haot i sistie Cu SWITZERLAND * | 1.4 | Ned MidBs (F166 | 172 Sm | -0.2 | 20 | 8.8 | Western Deep | -0.5 | 10.2 | UGE (F1 20) | 143.2 m | 34 | 4.7 | INDUSTRIALS | 7.8 | Van Ommerson | 151 | 3.8 | 8.5 | 1 AECI | Industrial | 4.4 | Philips (F1 20) | 60.0 -0.2 | 21 | 7.0 | Anglo-Amer, Industrial | 4.4 | Philips (F1 10) | 27.5 | +1.4 | 2.8 | 5.9 | Barlow Rand | 11.6 | Binisch (eff. 50) | 176.4 | 0.1 | 23.5 | 7.1 | Cutric Finance | 13.2 | Bolinco (F1 50) | 128.0 | -1.6 | 6 | 1.3 | De Beers Industrial | 15.8 | Binisch (F1 50) | 128.0 | -1.6 | 6 | 1.3 | De Beers Industrial | 15.8 | Binisch (F1 50) | 128.4 | -0.5 | 21 | 8.2 | Edgars Consolidated Inv. | 15.5 | Binisch (F1 50) | 128.0 | -0.1 | 13 | 7.9 | EverRendy SA | Sacridor Scores | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 For Paperistric Frace | + or | Die. Yhi. LAprenorn Rid 1.8 Nord kobel...... 3.0 Ulistalvik....... 1.7 Privatbank....... 269 104 +14 1354 g | Soph. Berendser MILAN Hofman LaBoche: 93,250. Buletts
McCarthy Rodway
NetBank Nov. 18

هكنامن الدميل

rmy officer sought ½% ommission, court told

ay oppicen presented flacal Group at Brankowli which in exacultive for a half specialises in electronic and commission on a form miniaration equipment. Fundin have nothing to do with it.

If heard specialise in electronic and commission of the flacal director.

Tankel an Old was seles director.

Tankel was an adviser on commission, Recorder.

Tankel was an adviser on commission, Recorder.

Tankel was an adviser on commission was that a serving British Army officer had asked one of your fellow director.

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The firm signification was that a serving British Army officer had asked one of your fellow director.

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The firm signification was that a contract with Iran in February 1973.

The firm signification was that a contract with Iran in February 1973.

The firm signification with Iran in February 1973.

Nurdin had made it known he would like to retire at 60 end the company felt it appropriete low to reward him that was, for his firm that was, for his efforts in Iran, Mr. Prems said.

A successor was discussed and Randel's name was mentioned as promising material. His view was that Randel would not make it and he said so at the time.

The annual firm had been mentioned to diver that conversation was that a conversation of that conversation was that

Surveyors attack Labour plan

edision is expected to he i The London Transport college hring architects and surveyers Garden committee next Isleworth.

LABOUR PARTY proposals to the graph hring architects and surveyers under the control of central under the control of central make use of the aerly retirement provisions of the Shipyard Redundancy Bill. which was introduced earlier this week.

In the basement of the new transport museum will be a attacked yesterday by Mr. John actional theatre museum which will display the Victoria and Museum's collection of the 3.500 strong Construction Surveyors and Surveyors and Surveyors are costumes, relies, and Albert have stopped many of the said of the Surveyors annual dinner in London, that he was concerned about proposals for Stote control of professional bheatre museum will open in 1980 after the Iransport museum will open in 1980 after the Iransport museum will open in 1980 after the Iransport museum will open in the proposals had been made on the Datour Party's policy on construction.

The proposals had been made on the Labour Party's policy on construction.

The proposals had been made on the Datour Party's policy on construction.

The proposals had been made on the Datour Party's policy on construction in the Labour Party's policy on construction.

The proposals had been make use of the early retirement provisions of the Shipyard Redundancy Bill. which was introduced earlier this week.

GLC gives

3,000 squatters

Figure 1,000 London squatters that we are fragmented and orchaic and no longer elle to look after our the Greater London Council in a hid to stamp out illegal squatters that the era; of Covent Garden as, an open area was nver. Instead the challenging that view, Mr. ting in the capital.

the east of Covent Garden as an open council in a hid to stamp out illegal squatters of the mouth a new museums would provide covent Garden with a new least professionals such as ourselves quatters legal right to remain of life and "visitors will-control to stand up and he counted in sub-standard excommedation, bute to the revitalisation of the area as a whole."

The Labour Party document dis-were part of the GLC's annesty misses architects as marrow for squatters which expires at midded in their professionalism the end of the month. In odding and surveyore are not worthy of them to the 1000 licence-holders.

our methods of training and tion.
education are decried. What at the utter monsense."

WARDGATE COMMODITY at 31st October 1977 £9.74.£10.14
WCF MANAGERS LIMITED
O. Ber 73

Yards on **Thames**

working practices: Mr. James Ekins, the com-pany's chief executive, said yes terday that if these aims were not achieved, there could be ore redundancies among the ,600-strong workforce.

Musi of the redundancies are to come from early retirements—25, per cent, of the London hased workforce is aged over 60. The company also expects to make use of the early retirement

and surveyore are not worthy of tion to the 1,000 licentee-holders, e. mention.

"Professional institutes are 2,000 dependents now also have considered to be out of date and a legal right to the accommoda-

It is estimated that the total of 3,000 constitutes about 80 per cent of all Londoo squatters. Mr. George Tremlett, leader of the GLC housing polley commit-ice, said yesterday that the amoesty had been introduced as a pragmatic way of solving the squatting problem. Those, unlicensed squallers remaining althe end of the month would be severely dealt with

Turnround to profit at American Motors

AMERICAN MOTORS loday parerode totally earnings from its 100.000 units during the 1978 tially answered critics who argue profitable Jeep, truck and hus model year.

that it should ahaodog its loss and lawn and garden tractor submaking passenger car business sidiaries.

by anounteing a SS.3m. net profit Jeep which was acquired seven chapter, appears as committed as required seven to be appears to be appears to be appears to be appears.

BY RICHARD POLFE

THE FORMER majority share-holder of the Bally shoe con-

ceru. Mr. Werner K. Rey. is "In all probability" resident for tax purpuses in the U.K..

according to a statement issued

by the Government of Canton

Zurich. Hunever, under the conditions of the Swiss U.K. double laxation agreement, Mr.

Rey has been considered sub-leer to "limited jax liability" in Cantoo Zurich, where he has

had a flat at his disposal for

about the past six months. Mr. Roy has a house in Chelsea

a financier in London for soma

years hefore acquiring control

in Seplember of this year, Mr. Rey sold his shareholding in E. F. Bally AG, in which he

had appounced a controlling

stake in January, to the Zurich

Industrial roocern Oerlikon-Brentie. The proceeds from the Hansetton are in fact Sw.Fr. 27 dm. Various par-liamentary questions were put

THE TOBACCO group Utico, in items is down from R1.5m, to 20c, the year before, has been

to the Cantonal Government in connection with allegations

that Rey would pay no lax io

In fact, the capital gains

involved with not be taxed, although the Zurich authorities

have the right to call for lax payments on income carned in

Syltzerland and any yields on

Swiss property in the form of reaf-estate or investment yields.

However, the Cantonal Gov-

erument says that should the

shares in Bally sold to Oer-likon-Buchrle orlginate from Rey's finance company Syndi-

kals AG, the fax authorities would have to decide whether

this company could be gracied

holding rights. If the trans-action does prove to have

Involved Syndlkats AG and not

private persons, non-recognition of the company as e holding undertaking would recent taxes of gains arising from securities transactions,

Zurich on the deal.

Utico profits fall 26%

making passeoger car business sidiaries.

Sy lan Hargresses,
Shipping Correspondent
AT LEAST 370 men will lose their fobs in a reorgaoisticul tie overal their fobs in a reorgaoisticul tie overal their fobs in a reorgaoisticul tie overal their fobs in a reorgaoisticul tier overal their fobs the propriate the form the company in the preference of the propriate the contribution in reducing to state—the contribution in reducing to the contribution to the contribution in reducing to the contribution in reducing to the contribution in reducing to the contribution to the contribution in reducing to the contribution in reducing to the contribu

JOHANNESBURG, Nov. 18.

Dow Chemical

DOW CHEMICAL Company is

negotioting to sell a 50 per cent. interest in its crude oil process-

ing plant under construction at

the asking price is some \$250:u.

plant sale

Higher debt increases losses at Montedison

ROME, Nov. 18. 4 DETERIORATING market con-ditions and an accumulated debt

The group added that its fibres. and textiles sector had been particularly badly hit thi syear. Indeed, during the first eightmonths, the sector's consulidated turnover had increased by a mere 4 per cent, over the same period last year, while in the case of synthetic fibres alone it had effectively declined by 3 per

THE TOBACCO group Utico, in items is down from R1.5m. to hich BAT is the major share R0.4m. The extraordinary item holder, has reported group preis a los of R2.2m, which is attritax income down from 73.5m, to hitted to the loss incurred on disR2.5m., or by some 26 per cent., posal of the subsidiary compeny.
R2.5m., or by some 26 per cent., posal of the subsidiary compeny.
They were last quoted at 70c.
They were last purposes with net and that it was mable to advance asset value of nearly 400c, in the last balance sheet.

The dividend, 9c. to 1976 and

Rey's tax-residence

BY JOHN WICKS

ZURICH, Not. 18.

The Cantenal Government in the cantenal

salaries of the 20,000 people the fibres subsidiary currently fully

The chemicals group also said that its plastics operations had suffered a recession. To show an increase of only 15 per cent. in consolidated turnover in the first eight counths of the year:

On the more positive side, however, the enumpany said that Freeport, Texas, vice president however, the enimpany said that David L. Rooke told security its policy to strengthen exports analysis, Reuter reports from at a time of stagnant domestic New York. It is thought that demand was reflected in the 41 per cent. las agains 38 per cent. last year which exports The plant, which will process about 180,000 harels of crude oil now accounted for in the group's per day, was meeting its construction deadlines, Mr. Rooke said.

Mantedison's foreign currency Dow was talking to six companies on this. The pariner to break even this year, the would supply half the crude oil and take half the production.

Municulson's interest chief or break even this year, the company said.

TALYS two largest chemical and take half the production.

and take half the production.

ITALYS two largest chemical concerns, ANIC SpA and Month which is worth significantly more tedison SpA, have accommend the significantly more tedison. in the marketplace than the com- that they are to close a jointly pany's original cost, will enable owned synthetic fibre plant in Daw to shut some facilities by Sardinla temporarily, due to a

ivent Garden museum in likely to go ahead

ER: LONDON Council Tuesday before going to the full of resterday that a plan council. About \$131,000 naeds to ert the former Covent be spent on repairs and male flower market into the tenance to the 19th century listed se of London Transport's huilding before the museum can n of road and rail relics he set up there—towards the end o thead. of 1979

First Viking rmodity Trusts nodity OFFER 39.6

on Trust BID 92.0

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MMODITIES/Review of the week

1977

SYDNEY CREASY lin order buyer, action business, salest—Micros contract: Dec. 337.8, 337.2, 338.8-337.8, 142.0 147.8 347.1, 347.2-347.8; May 382.3, 323.5, 322.3 322.6; July 337.6, 352.3, 382.8-357.5; the 161.3, 381.8, 362.3-362.6; Dec. 363.0 363.6 566.7-365.5; Marris 362.3, 359.8, 359.5, 368.5; Mny 369.9, 370.8, 371.8-370.8, Sales: 120.

FINANCIAL TIMES Nov. 18 | Nov. 17 | Moorb age. Year age. 241.72 1240.83 232.86 247.40 Nov. 18; Nov. 17 Month age Year se-1486.5 1489.5 1485.3 1540.1 (Rase: September 18, 1881=189) DOW JONES

Nov. Nov. Mourh Year Figures 331.31.332.76320.83354.69 (Average 1924-23-26=180) MOODY'S

U.S. Markets

OCO2 SUPPLY SQUEEZE CASES

THE CONFIDENCE OF THE Coces—Gbann and

112.00 norm. (112.00 norm.). Occ. 111.30; 110.50 asked. May 111.80 asked. July 110.00 asked.
110.50 asked. 72.50 (72.10). May 70.40-bid 1.05.50 asked. July 88.36 norm.
48.27(m)=10cc. 77.50 bid (76.36 bid). Mays. 75.20 bid (76.36 bid). Mays. 75.20 bid (76.36 bid). Mays. 75.20 bid (76.36 bid). May 27.10. Asked. (210.50 asked). May 27.18. asked. (210.50 asked). May 27.18. asked. (210.50 asked). May 27.18. asked. July 27.10 bid. Whital—SCAYES 11.5 per cent protein, rotten cif St. Lawtence 407; 44.31.

All rools per pound ex-warmhouse indexes stated. Cents per 50-16 bis-hal. SCAYES 11.5 per 100 ounce—100-ounce of 50.50 per 100 bis-hal. ex-warchouse. OSS per 100 ounce—100 bis-lean fo.6. NY bulk tank cais. 21 cents per 100. Scay price previous day. Primed 100 ounce ex-warchouse. A Newy. R. Contract in 6x a short lon life. Price of A2. price per savarchouse. A Newy. R. Contract in 100 short time delivered 10.6. ours. Chicago. Toledo. St. Louis and Alton. 3x per 100 bishel tole. Scay per 50-16 bishel in store. Cents per 56-16 bishel ex-warchouse. 5.000 bishel lots. Cents per 24-16 bishel. 1. Cents per 48-16 bishel in swarchouse. 5.000 bishel lots.

RUSSIA BUYS U.S. WHEAT

The Soviet Union has made secret purchases of American grain, details of an egreement announced by the U.S. Agricultore Department showed yester-day. Reuter reports from Wash-

It said 250,000 tonnes of wheat? which was preytously eermarked a destination unknown". had gone to the Soviet Union.

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MARKET REPORTS

MARKET REPORTS

On Friday: March 8.92-83: May 8.96-28:
July 9.45-25. Sept. 9.75-78: Oct. 9.88-96.
Write's high-lows: March 8.48-85: May Northern Spring No. 2, 14 per cent., average 34.29 per cent. Nov 290 Tilhury: U.S. Oark down 7.5 per cent., average 34.29 per cent. Nov 290 Tilhury: U.S. Oark down 7.5 per cent., average 34.29 per cent. Nov 290 Tilhury: U.S. Oark down 7.5 per cent., average 34.29 per cent. Nov 290 Tilhury: U.S. Oark down 7.5 per cent., average 34.29 per cent. Nov 290 Tilhury: U.S. Oark down 7.5 per cent., average 34.29 to cont. U.S. Hard Winter. Australian. Covernt Garden (Prices in sterling quoted Maize: 11 S.44 rench Nov. 190.25, Dec. Work S. Chemis prices ovols per pound on State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure radius Initially the State of the past per per package in pure per package in past per per package in pack

| Column | Section | Secti

Pence per kilo				
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Mnn b	;			
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July	Мпл·ь	237.D-41.0 ·	-1.0	-
July	May	237.0-38.0	l	
Narch 241.8-45.0 (+8.5)	Juit	250.0-41.0	+1.5	
March 242.0-46.8 j+1.0 - ·	Hetober	240.0-48.0		_
Max				
	Мак	245.0-48.0	÷1.0	
Sales: 2 (nil) tots of 1,360 kilos.	Sales: 2 (nii tois	ol 1.50	û kilos.

Moody's Nor. Nov. Month Test Operation 345.6 842.6 822.6 319.2

Pay policy is road to still weaker economy-Joseph

BY RUPERT CORNWELL, LOBBY STAFF

policy, with its insistence oo for no undermanned and under-identical increases for all, paid essential service such as regardless of productivity, profit the police, while countenancing ability and manning levels, was pay claims at a norm, let alone attacked last night by Sir Keito above it. from loss-making, over-

man, claimed that Labour had He advocated a range of par adopted Conservative monetary settlements tentred on an and cash limit policies whose average. The primary duties implication was that excessive of government—law and order. total wage costs would only add defence, protection against fire to unemplovment.

to unemployment.

But the 10 per cent, guideline orent seems to have ample orent seems from the taxpayers to money from the taxpayers to have been and British Rail and many other parts of the public sector over-manned."

The public sector was supposed to have been run on cash limits and more money for the police, is not to be an unemployment the fire service and the armed explosion it is essential that

GOVERNMENT'S pay "It is absord to hold down pay Joseph as opening the road to a manned and therefore, in aggrestill weaker economy.

Speaking in Newcastle. Sir industries that should be cutting Keith, the Tory industry spokes. not increasing their costs."

are neglected, yet the Govern

some groups get more and some from economies elsewhere in the public sector.

State oil search in Celtic Sea urged

THE GOVERNMENT is being confusion over the next steps to surged to funnel some of its he taken."

North Sea oil revenue into a mnce-aod-for-all drilliog promition of the constituency Mr. Evans will be cootesting at the next parliamentary election is the what bydrocarbon reserves exist in the U.K. sector of the Ceitic for Britain's Celtic Sea

Sex. exploration.

The call comes from Mr. Aluo
Evans, prospective Labour caodidate for Pembrokeshire, who says exploitable deposits of oil and The allocation should be made gas in the Celtie Sea demands from the £4,000m, a year in that the Government should in-revenue the State expects to tervene, and commission and

He said: "Such positive action wells to be sunk in blocks are required from the Government throughout the British area." as the procrastination of contit was right, he added, that a
mercial drillings, together with fraction of the £200,000m, value their semi-secret nature and in- of North Sea oil and the State's conclusive findings, has left revenue from 1980 should be industrial and commercial con-used to lest "once-and-for-all" terms, local authorities and the whether there was oil and 285 community at large in a state of off west Wales.

fund a representative sample of

APPOINTMENTS

Board post at **Baker Perkins**

Fire new members of the Board as a non-executive director. ADVISORY COUNCIL ON Mr. P. W. Townsend joins the ENERGY CONSERVATION have Board as a non-executive director been appointed by the Sectetary for Energy. They are Sir Goronwy Daniel, vice-chancellor of the Iniversity College of Wales: Mr. R. H. Kay, works director at Alean Booth Sheet: Miss Betty Lockwood, chairman of the Equal Opportunities Commission: Mr. J. R. S. Morris, group technical director of Courtaulds: and Mr.

This week's SE dealings Friday, November 12 4,307 | Wednesday, November 16 4,272 | Monday, November 14 Thursday, November 17 4,323 | Tuesday, November 15 5,622 | Friday, November 11

CONTCIAL INDUST, (2.399)

BANKS & DISCNTS (121)

BETTER OF NOTESTATION WE Services and as a non-executive director. When P. W. P. Swinson dispute the pend appeared by the Services and Art. G. Granierd. the combene appeared by the Services and Art. G. Granierd. the combene appeared by the Services and Art. G. Granierd. the combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Art. G. Granierd. The combene appeared by the Services and Controlled by the Serv

Ln 64% 5 (15:11)

Jokson (J. M. 6.1 (5d) 25:18

Jamaka Sugar Ests. (25p) 12 (15:11)

Jemes (Maurica) (ndusts. (20p) 9 (15:11)

Jerris (J. Sons. 178 (15:11)

Jerntuse (Mass. 15:0) 9:48 (20)

Jeroma (S. Sons. (Moss.). (25:0) 44

Jessey (Mars. 1:0) (14:11)

Johnson Firm Brown (25:0) 60:0, 10pc

Unscillo, 62% (15:11)

Johnson Marther 47:8

Johnson Marther 47:8

Johnson Marther 47:8

Johnson Richards (N. R.) Tiles (50p) 326

Jind (17)

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FINANCE FOR INDUSTRY TERM DEPOSIT Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, ball-yearly. Rates for d received not later than 2.12.77.

Terms (years) 3 4 5 6 7 8 5 interest % SF 9f 91 10 101 101 10 1 Rates for larger amounts on request. Deposits to and information from The Chief. Cashier, Finance for It Limited, 91 Waterloo Road, London SE1 SRP (01-92) Ext. 177). Cheques parable to Bank of England a/c FFL is the bolding company for ICEC and FCI.

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165 7	Ampfiguage, luthitolitation team and 'add	117 117 States Guneral Tot, Core. 1250- 180	Cress Transport Trading CSal 1311-9 25-1	[81,8245-1,8255] In quiet treding in the foreign exchange market		
res (25a) 468 Wheney Watson (163.) Whenes (Hidgs) (25p) 134 Whiteful (36a) 135. 15b) 140 12 15 (25 Whiteful) (36a) 135. Hidds (25a) 115 (17 11) Whiteful (8. 5. and W. (25a) 175 (17 11) (17 11) (8. 5. and W. (25a) 175 (17 11) (17 11) (8. 5. and W. (25a) 175 (17 11) (17 11) (8. 5. and W. (25a) 175 (17 11) (17 11) (8. 5. and W. (25a) (17 11) (17 11) (8. 5. and W. (25a) (17 11) (17 11) (8. 5. and W. (25a) (17 11) (17 11) (8. 5. and W. (25a) (8. 5	11. Serry Trust 125pl 47: (15.11) Sishosszata Property Gan. invest. 5-10 (18a: 176 Sishosszata Property Gan. invest. 5-10 (17:11) Sorder Southern Stockholders Trust Sob- 18: Sold Social Socia	Viking Resources Tot (250) 950 4.5	54n(Db. 28:	yesterday. It opened at \$1.8305-11.8315, and eased to \$1.835-1.8390	dollar fell to Fls.2.4180 against	Very Vurk. 6 Lainn Lain 1 5945.1
Treamisation (259) 250 4 Whiteley (6.2. and W. 153 Hidge, 501 118 (15.71) (17.11) (128 1020 459 17 11) Whitneskim (Wi0tam) [Hidgs.] (181 277 17 11) (20) A. (258) 600 (17/71) Whitworth Electric Hilds.] (5a)	(12 to: 25 English American Gen, Trust 25pt 35 :	Variances Inc. 75r. (10pt 4-2 (16 17)		ally weaker in late trading, and	and to DM22405 in terms of the German D-mark, from DM22465. It also declined egallist the Swiss	Contractional to will in present the land
San A (1754) 600 (17/711) Wallworth Electer Mildas (56)	14 (14/11) Orthon Assets 250/82 @ 3. Spc(n. 123. Schills Empire Securities Gen. Trest (Sb. 11/4). Ap 41/11/11 Embals leven. Trest 1250/150 2 % 54mc (Sb. 25/6). 7 mc/201 350 Bridgetons bevent Trest 200/141/14/24. Schills Silver 57, 47/13/1. Wec. 16 Gas.	UNIT TRUSTS (6)	Nov. 16 Nov. 17	Herel of the day, Sterlings trade-	Franc, to Sw.Frs2.2010 from Sw.Frs.2.2085. The Japanese von	Finakturi 512 4.07; 4.05; 4.06;-4 Listoni 18 /5.25 74.80 /4.10-7
	#750/5 7/mcDt 250 Broadstone breast Trost 2000/141214-151 4400(17, 58) CLRB (250 57, 47714), War, 10 mm	M and G Olv.dend Fund Inc. Uts. 112 cm. M and G Extra Yield Food Inc. Uts. 84.7 M and G Fer Eastern Gen, Fund Inc. Uts.	Gold Ealison.	of currencies, as calculated by the Bank of England, rose to 60.8 from	was not as firm as in early trading on Thursday, but finished stronger on balance, improving to Y244.10	Milao 116 1.596 1.508 1.6015-1
AL AUTHORITY BOND TABL	CSC (250) 56 Catedordian (250) 671:0 5 Canadian Pare sn (250) 950 Stock! 4314	M and G Geometal Tst. Pund Inc. Uts. 1571-1571 (1511) was did Hiot Inc. Fund Inc. Uts. 102.49 M and G Recovery Fund Inc. Uts. 74.49 M and G Special Tst. Fand Inc. Uts. 141.4 (1411)	Coeming \$1514-152 \$159. (5914 Opening \$15913-16014 \$15812-10014 Morningfix g \$160.20 \$159.75	and in early declines. Forward sterling was rather	against the dollar, from 1245.45.	1'Am 51e 5.82-8.86 6.84-8
Annual An	Life of Capital National 12501 3180, 4 epc0b. 43			weak, with the three-month	krugerrand'e premium over its	COLICO
home number in interest payable sum of E	1 Cuttlet 45301- 105 1144111.	TRON. COAL & STEEL (15). Standwelte Enes. 155 (15 11) New 155	Gold Contract	The dollar lost ground against	gold content eased to 3.17 per cent, for domestic and inter- national delivery, from the	Reich ziren are for convertible im Financial trace 64.33-64 55.
0263 22681) 10.4 4-year 10.000	Year Chr. Cont. Income she. (CSp.) 28 Sec. (14.11) Capitat she. 105 114.111 Cty brief. (25p). 34 115.111 Cty brief. (25p). 36 (5111) 44pC.n. 85 114.111 Cty brief. (25p). 86 (5111, 44pC.n.	51847-Weite Engs. 13 15-71 His Proprietery (5A2' 4550) 15-71 His Proprietery (5A2' 4550) 15-71 Horse (416) 11-71 Horse (Krugerson \$16534-16754 \$146-160 291-931	weighted denreciation since the Washington Currency Agreement,	previous common level of 3.53 per	OTHER MARKETS
deling whence a second	4-6 Cty treer, (25pt. 88 ((511), 44pc), 1. 3 Clysestate (25pt. 64th, Do. 8 92 (17/11)	Richardsons Westearth (Son) 35% Swan Hunter Ge. 155:-0 60 59 % Union Steel Cornn. (of S. Africa) (RO.50)	Cid Sov'rgus (4634-4834 54654-4834 62534-2634)		and the second	Argentins 362,36 538,18 Argentins 305 Argentia 1,5555 18214 Austra, 55 Braill 28,11-28,51 Betgiere 55 Francia 7.57 7.68 Braill. 53
(057 548 6353) 91 1-year 1,000 (01-478 3020) 93 1-year 200	4-7 Continental Union (25p) 107 9 (14/11)	19% (16'11') Ward (1996, W.) (250) \$30 4 27 2. 11'artis \$14 (14'11') Whatson (250) 87 6 (18'11')	Gold Cours	EURO-CURRENCY INTER		Greece 65,047-68,855 Capada 2.01 Hong Ring s.505-8,565 Henning L. 11.08
(0375.5122) 61 jyear 300 (0375.5122) 10 jyear 300	4 38-115-117 77-176-111 Crossfrars 125p- 77 176-111 Canner War, to such 7-114-111	Woodappse Risson (Hidgs.) (12:21 38: 7/4-11) Yarrow 150s) 249 114-11)	(491-92) (490 kg 1 k)	Nov. 18 , erer mg : 12, 21 10, 5.	United Find two ren	Iras 124-152 France 8.80. Kuwali 0.51s-0.525 Germany 4.95- Luxemb g 64.53-54.40 Greece 75
(03/3 2023)	Debettore (25p) 555; 4; (17/111 Deminion General (25p) 189 Draybos Lommercial (25e) 179 (16/11):	MINES	N'w Sorr'gus \$4714.4912 £2014.27141 .£2614.2714) Old Borr'gus \$4614.4634 .54034.4334	(tay porter 44% 012-714 85	-512 5-614 319-356 354-376 -646 5-514 256-268 854-3-3 -676 614-510 156-170 354-378	Mainy eta 4.55-4.55 Italy 1570 N. Zealaud I. B 136-1.6570 Jayra 440

Nov. 18 ,	Ter ung :	Lampiton Lampi	'1., 7, Umer)	Political Per line 1	34 ffr	W.German
bort term (tay incide: Louis bree soughs incoming	\$75.4 4.436 412.4.6 536.536 511.612	7.8.7.6	014-612 856-648 658-678 7-714 714-712 758-753	5-614 5-514 614-512 814-619 638-666 654-7	31g-35g 25g-26g 15g-17g 21g-25g 25g-24g 24g-25g	354.575 854.53 354.53 4418 4418 4418

Euro-French deposit raies: ino-day 91-95 per cent.; seven-day 81-91 per cent.; one-month 19-11 per cent.; col.; thus-month 115-12 per cent.; sez-month 12-122 per cent.; sez-month 12-122 per cent.; sez-month 12-123 per cent.; sez-month 12-123 per cent.; sez-month 12-124 per cent.; sez-month 12-124 per cent.; sez-month 13-15-15-15-per cent.; sez-month 13-15-15-15-per cent.; sez-month 13-15-15-per cent.; sez-month 13-15-per cent.;

EXCHANGE CROSS-RATES

Nov. 13 | Frankfurt | New York | Paris Brussels | London 'Amat'd'mi Zurich" Frankturi 34,65,67 25 46,18.78 6,307.382 4,020-062 84,56,68 11,15-50 2,837-532 1,8370-822 44,53,39 44,447 13,738-7702,3245-2448 200,25.76 1212,63.18 13,738-7702,3245-2448 200,25.76 1212,63.18 12,007 14,034,04 107,15-52 2,4182,4217 49,856-310 6,520-55 4,4435-33 10,539-645 2,012,535 46,4145,45 6,2425-20 4,0183-23 11,3-18 U.S. 6 in Toronto C.S. 5 = 110.81.85 Canadian Conts.

Canadian 5 in New York 5 = 80.12.14 U.S. cents. U.S. 5 in Milan 876.05-20.

Starting in Milan 1897.15-1895.50.

ty			Meires	
er he isi	Nor. 18	['s0k	Day's Spaced	Close
he iss on ng er 10 i. he its	Veer York Mostreat Mostreat Mostreat Mostreat Coyealages Finuktiori Marid Mostreat Mostreat Paris Stackhoim Tokyo Veres Veres	712 - 412 - 512 - 512 - 512 - 512 - 512	3.54-9.9a 6.82-8.86 6.72-6.77	2:0240-2:0250 4,41-4,42 64,50-64,45 11.19:-11.18: 4.06:-4.08: (4.10-74.26
er	: Rates 21	T∻N al	e for conver	uble Iranca.

Bate siven for Argentine free rate.

FORWARD RATES Our mouth | force months

New York 0.27-0.57 c. dis 0.75-0.85c. drs. Monreat 3.45-0.55 c. dis 1.16-1.20c. drs. Americiam part 2 c. dis 1.11 c. drs. Brussels... 5-15 c. dis 1.11 c. drs. Brussels... 5-15 c. dis 1.12 c. drs. Brussels... 8-15 ore drs. 11-12 pr part 1.15-12 pr part 1. Six-month forward dollar 1.05-1.16 edis.

ILK CONVERTIBLE STOCKS 18/11/77

Sestistics provided by dore STREAM Interne

		S		· Con-	Flat	Red.	Pre	mium†		Income		Chaap(+) Dear(-)·>
Neme and description .	Size (£m.)	Curreot price	Termer		yield	1	Current	Rangeţ	Equ.§	Conv.7	Diff.®	Current
Alcan Asuminium, Spc Cv. 89 94	¥.0ā	110.00	100.0	T6-80	8.1	7.6						•
Associated Paper 91pc Cv. 85-90	1.40	06.80	200.0	75-79	10.2	10.6	- 3.9	- S to	3.3	13.2	- 0.2	+ 5.7
Bank of Ireland 10pc Cr. 61-86	8,22	141.00	47.6	77-78	7.2	5.7	÷ 4.5.	- 6 to -	2 9.1	4.8	- 25	+ 1.6
British tand t2pc Cv. 2002	7.71	198,00	333.3	80-67	11.3	11.2	85.0	23 to 35	0.0	\$7.0	108.7	+73.7
English Property 6 pc Cv. 98-03	8.84	83 00	234.0	76-7S	7.7	. 7.9	3.6.	-11 to -	3,5	0.0	3.9	+ 1.7
English Property 12pe Cv00-05	15.31	63.00	150.0	76-94	13.0	13.0	61.0	36 10 8	5 25.9	49.5	41.4	-19,6
Grand Metropolitan Topc Cv 91-96	122.30	100.00	120.2	73-78	6.3	9.0	- 7.5	-12 to -1	4.6	0.0	- 3.9	+ 3.5
Hanson Trust Sipe Cv. 88-93	4.51	84.00	57.1	76-81	7.8	8.5	- 3.3	- 9 10	17.2	16.1	- 1.2	+ 2.1
Hewden-Stuert 7pc Cv. 1995	0.07	210.00	470.4	75-78	3.4	0.6	-18.1	-18 10	. 3.0	3.4	- 2.0	+16.1
Pentos 15pc Cv. 1985	1.06	122,60	166.7	76-84	12.9	11.8	4.6	2 10	55.1	68.4	11.4	+ 6.8
Slough Estates 10pc Cv. 87-60	5.30	132,00	125.0	18-87	6.5	S.4	6.7	4 10 18	288	32.2	16.4	+ 9.7
Tozer, Kemsley Spc Cv. 1981	1.55	87.00	153.9	74-79	9.2	12,4	25.7	17 to 30	11.8	10.7	- 0.6	-26.6
Wilkinson Match 10pc Cv. 83-98	11,10	64.00	40.0	76-83	10.5	10.6	27.7	25 (o +	94.3	38 3	19.0	8.7

Number of Ordinary shares uso which 2000 number of convertible stark in convertible. The earlier cost of investment in convertible stocks. Theremone the number of incomes shares the which after the convertible stock is convertible, and incomes appreciated in percent is summed terms needed in our convertible of the incomes appreciate them incomes an intermediate in the intermediate whichever is earlier. Income is passingled in protein or of the ordinary shares in greater than income on the convertible of convertible in the protein value of the protein value of the convertible o

Prices above worst on bear closing after quiet trade Share index down 0.5 at 480.5 for week's loss of 20.9

oversbadowed throughout by concern about tha inflationary implications of the wage round and latterly by nerrousness because of drowing pressure on current official ononetary policy, the first week of the Account came to a quietly dull close yesterday. Encouraged to some extent by the latest Retail Price indices thich point to a continuation of the downtrend in inflation, bear covering left quotations well above the day's lowest. The FT rovering left quotations well 1986 were favoured at 301, up 1. above the day's lowest. The FT Industrial Ordinary share index, down 5.5 at 11 a.m. ended with a premium started the day at 971 net loss of only 0.5 at 480.5; this, however, represents a drop on the week of 20.9. Over the last siz weeks, the weekly movements in the index have averaged nearly 23 points, reflecting the conversion factor was 0.7176 extremely narrow trading base. Prices have trended lower over the period with polential buyers preferring to conserve cash in the prevailing uncertain conditions while demand has also been inhibited by the heavy calls on institutional funds in the coming weeks.

Account Dealing Dates
Option

First Declara- Last Account picked up to close only \(\frac{1}{2}\) down
Dealings tions Dealings started
Oct. 31 Nov. 10 Nov. 12 Nov. 25
Nov. 14 Nov. 25
Nov. 16 Nov. 25
Nov. 18 Dec. 8 Dec. 9
Nov. 19 Nov. 19 Nov. 25
Nov. 10 Nov. 10 Nov. 25
Nov. 25
Nov. 26
Nov. 26
Nov. 27
Nov. 28
Nov. 28
Nov. 29
Nov. 20
Nov

F.T.-Actuaries All-Share Index ()

F.T.-Actuaries All-Share Index

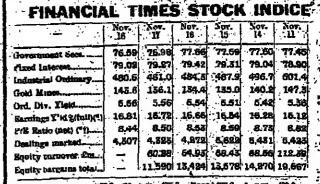
an early rise in short-term interest rates, Prices tended to drift lower in the absence of buyers, although little stock came on offer. Both Land Securities, 202p, and MEPC, 113p, lost 5, while Stock Conversion, at 226p, gave up 8. Further consideration of the preliminary figures left Town Centre Securities.

consideration of the preliminary figures left Town Centre Securities 3 lower at 56p. C. H. Bearr came on offer in front of the annual results and touched, 45p, yield considerations brought a rally to 50p for a net gain of 1.

Oils made moderate progress after a quiet day's trade. British second day running to end 72 up 296p and Augio America after 910p, while the partly-paid bardened 3 to 575p, after 378p. Shell, down 12 on Thursday on disappointment with the third-quarter figures, regained 3 at 585p, while Royal Dutch, which were of the securitles rand was also a first emission for the bullion price movement in RTZ, white where, renewed speculative demand lifted Oil Exploration 3 more to 304p, while Press comment belped Ultrams, a higher at 242p. LASMO stock units improved 7 to 415p, but lower first half profess left Century Oils 3 off at 52p.

Caledonia Investments continued firmly in Investment conducted the bull of the conducted in the light and and prices finished and and prices finished and firmly in Investment conducted firmly in Investments continued firmly in Investment continued the continued firmly in Investment continued firmly in Investment continued the continued firmly in Investment continued the continued firmly in Investment continued the co

intervolve the command has also been inhibited by the beavy calls on any carried and the committee of the command to 100 and interventional funds in the command to 100 and the comm



10 2 m. 4772, 11 2 m. 475.5. Noon 477.2. 1 p.m. 478.2. 2 p.m. 478.2. 3 p.m. 458.1. 1 stage ladger 01.245 5226. 7 Based on 52 per cont. corporation tax. 4 NH 25.38. Bases 100 Govt. Secs. 16/19/26. Fixed Int. 1226. Ind. Ord. 1/7/3 nes 12/2/53. SE Activity July-Dec. 1942.

1	HIGHS		S.E. ACT			
	. 13	73	Slaw Co	mpilal job		Nov.
	High	· Laster	Hich	Low		18
Govt, secs	79.85 (33/9)	5.3.40 (4/3)	127.4 (9/1/36)	49.18 (3/1/76)	Git-Edged	152.5
Fixed int	(1/10)	60.49 (4/1)	150.4 (25/1147)	50,53 (3/1/75)	Totale	98.0
Ind. Ord	549,2	457.5 (12/1)	649.2 (148/77)		Gilt-Edged	148.9 163.2
Gold Mines.	174.5	95.1 (L/2)	(32.6/75)	48.5 (26/1471)	Euryr	109.0

RISES AND FALLS

NEW HIGHS AND LOWS FOR 19:

Halstead II.1
IRAPERY AND STORES (2)
Church Helena of Lood
ELECTRICALS (2)
Utd. Scientific

O)15 (1)

ACTIVE STOCKS

YESTERDAY-

		4 -			•	
		No.				
	Denomina-	nΓ	Closing	Change	1977	1977
Stock	tinn	marks	price (p)	on day	high	low
ep	II	11	1009	+ 4	ŞIFILS	776
BATS Defd	25p	10	217	_	260	202
ICI		10 .	343	- 1	4-6	325
Marks & Spend		10	131	– 1	173	บห
Description	Σ1	19	ter	- à	223	160
BP Partly-pai		9	373	+ 3	41)()	343
Royal Insurance		9	282		490	280
Shell Transport		9	365	+ 3	635	4.54
Barclays Bank		8	322	- 8	343	228
Beecham	~ -	8	623	·· _	tiri.i	372
GKN		š	270	+ 2	269	265
Unilever	03-	8	522	- 8	296	410
Distillers	E	7	169	+ 2	193	120
GEC	2ຈັກ	7	247	+ 1	294	163
Grand Met		7	97	_	103	62

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ACTIVE STOCKS

ON THE WEEK—

		No.				
De	nomina-	οſ	Closing	Change	1977	1977
Slock	tion	marks	price (p)	on week	hish	low
1CI	£Ί	63	365	– 5	446	325
Shell Transport	≟ãp	GO	513	– 3	535	454
BP (Parily-paid)		5!1	273	— to	400	343
Beecham	25p	57	623	-10	663	372
BATs Defd	25p	55	217		260	202
BP	£1`	51	906	- 4	UnG	776
Royal tnsurance	23p	5t	382	-45	490	280
Unilever	25p	51	522	-48	5 96	410
De La Rue 'New'	Nit/po	1, 47	28 pm	-22	30pm	28pc
Reed Inti	£1	47	125	- 9	233	124
GKN	£1	45	270	- 18	369	255
Barclays Bank	£1	42	322	-23	345	228
Marks & Spencer	25p	42	15L	12	173	96
GEC		39	247	-17	284	163
ourtaulds	23p	38	111	. — 2	135	89

BASE LENDING RATES

DAGE E	_	-	114 1211
A.B.N. Bank	6	g,	Hill Samuel 6 %
Allied Irish Banks Ltd.	б		C. Hoare & Co 1 6 %
American Express Bk.	6		C. Hoare & Co
Amro Bank	6		Hongkong & Shanghai 6 %
A P Bank Ltd	Š		Hongkong & Shanghai 6 % industrial Bk. of Scot. 6 %
Henry Ansbacher		198	Keyser Ullmann 6 %
Banco de Bilbao	6		Keyser Ullmann 6 % Knowsley & Co. Ltd 71%
·Bank of Credit & Cmce.	ĕ		Lloyds Bank 5 %
Bank of Cyprus	6		London & European Sig
Bank of N.S.W.	6	- 4	London Mercantile 6 %
		%	London Mercantile 6 % Midland Bank 6 %
Banque Belge Ltd	6		Midiand Dank 0 70
Baoque du Rhone		4 %) =	Samuel Montagu 6 %
Barclays Bank	6		Morgan Grenfell 51%
Barnett Christie Ltd	7	%	National Westminster 6 %
Bremar Holdings Ltd.	7	er,	National Westminster 6 % Norwich General Trust 6 %
Brit. Bank of Mid. East	6	%	P. S. Reison & Co 6 %
Brown Shipley	6	%	Rossminster Accept'es 6 %
Canada Permanent AFI	6	%	Royal Bk. Canada Trust 61%
Capitol C & C Fin. Ltd.	9		Schlesinger Limited 6 %
Cayzer Ltd	б		E. S. Schwab 71%
Cedar Holdings	7	Q,	Security Trust Co. Ltd. 74%
Charlerbousa Japhet	6	46	Sbenley Trust 8 %
a Coarjerousa sapuet	7	£	Slandard Chartered 6 %
C. E. Coates	ć	20	
Consolidated Credits		35	
Co-operative Bank*	6	<u>%</u>	Trustee Savings Bank 6 %
Corinthian Securities	6	%	Twentieth Century Bk. 71%
Credit Lynnnais	6	8	United Bank of Kuwait 6 %
Duncan Lawrie	в	G.	Whiteaway Laidlaw 61%
Eagil Trust	6	<u>"</u>	Williams & Glyn's 6 %
English Transcont	7	ď,	Yorkshire Bank 6 %
First Looden Secs	6		
First Nat. Fin. Corpn.	7	e l	Members of the Accepting Houses Committee.
First Nat. Secs. Ltd	ż		
		œ,·	416.
Antony Gibhs	6	œ,	7-day deposits on sums of \$70,000
Goode Durrant Trust	6	00°1	and midel 3" up to £15,000 34"
Greyhound_Guaranty	6	w _n	and over Maidoo 421.
Grindlays Bank	6	œ, ː	Call deposits over fi 000 3%. Demand deposits 35%. Raie also applies to Sterling Ind.
Guinness Mahon	6	Ф;	Raie also applies to Sterling Ind.
Hambros Baok	6	œ"	Sect.
	_	40	

OPTIONS TRADED

and Warrants, Hirst and Mallin For son. Avaca, Town and City, Shell Deal Declara Scille Transport, Beecham, Royal ines (ion ment insurance, Berry Wiggins, ings ings (Ion ment insurance, Berry Wiggins, Nov. 8 Nov. 21 Feb. 9 Feb. 21 British Anzaul, Henlys, Group Dec. 6 Dec. 19 Mar. 9 Mar. 21 ments, Premier Consolidated For rate indications see end of Oil, Myson and Tesco. A put Shore Information Service was done in Dixen's Photo-Calls were deall in J. Brown, graphic, while doubles were Burmah Oil, Marks and Spencer, arranged in Dufay Blumastic. Staffex, Britannia Arrow, Lourho, Lex Service Warrants, Bertall Babcock and Wilcox, Barrait Developments, Britannia Arrow, Developments, Dawson internal Babcock and Wilcox, Shell Transitional, New Throgmorton Capital port and Commercial Union.

RECENT ISSUES

EQUITIES

Policy of Party of Pa	High Jam	Product Charter Charte
4 F.P 845 30G: 15-12 52 1 25p 27-1 50 F.P. 18-11	10 514 12619 23	1077 15 1207 25 4.6 1.11 11 25 21 3.75 3 22.1 3.0 3.6 1.5 3.75 3 22.1 3.0 3.6 1.5 3.1 3.0 3.6 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1

FIXED INTEREST STOCKS

lesue Pelec Amental Pale up Leate, a Bertune, Bertune,	t977 High Cow	Suck	Chappe Private	+ 11
C986/210 5.8 100 1.7 25.11 1992/2 F.P. 4/11 1992/2 F.P. 4/11 1992/2 F.P. 25.1 100 F.P. 25.1 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6	1112 11 102 110 11034 100 1004 100 100 472 100 472 100 472 100 472 101 472 114 30 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 1164 100 11	Acric. Mert. Var. Rate 1922. Bath 1CHy 10111 2 Red. 1955. Brit. Loui. 1cy in 111 2 Red. 1955. Bristol 15g Hel. 1855. Bristol 15g Hel. 1855. Bristol 15g Hel. 1855. Brit. Loui. Var. St. Cannoff Chy Council 112 Hel. 1875. Change Wares 1cg Cour. Cum. Pri. Grampian Res. Council Roy 1867. Ind. A Council Fig. 169 Lo. 35. Bo. 113 Ln. 38. Bo. 113 Ln. 38. Low & Bourn 124 Cav. Unit. 1875. Norsk Hydro 723 Notes 1882. Potervial Zechon. 103 Cum. Pri. St. Belene 1884. Borough offilig Hed. 1885. Strathway 1138 Hed. 1884.0. Strathway 1138 Hed. 1884.0.	9954 100 49 15 305 351 114 3984 1188	12 12 12 12 12 12 12 12 12 12 12 12 12 1

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leeur Frice P ^{aus}	1 2 =	Latest Reduce Dates	Listi High, Low	Stock	Ctoning Prices	÷_
225 114 90 63 155 200 50 50 810 47 1812 148 50 70	off	35/11 3/1 29/11 3/1 29/11 13/12 29/11 13/1 29/11 13/1 18/11 50/12 28/11 25/11 27/10/17/11 3/11 6/12	20pm them 114 103 20pm 20pm 20pm 20pm 20pm 22pm 10pm 3pm 20pm 21pm 20pm 11pm 21p 60 21p 62pm 154a 11pm 1ri 14p	A-mest. Allien Irish Banks. Allien Irish Banks. Allien Irish Banks. Allien Irish Banks. Barratt Development. Cors. Iron Flesh. Cors. Iron Banks. Bert Midsent Allied Press A. lewifs ave Discount. Agentian Indis. Selin date. Lebah George Unit Inscount. W. Hilbrons. Wagan Culan v.	23 m 10 m 48 m 28 m 10 m 11 m 23 m 12 m 12 m	+1 -5

Rengionation date usually last day for degling free of atamo daty, d Placing ce to public, b Placing based on prospectus estimate a Dividend rate paid of pable on part capital, cover based on dividend on full capital b ** Penns associates invidend; cover based on previous years associates included, a Powerful dividend; on other official estimates for the grown of the property of the part of the part

FT-ACTUARIES SHARE INDICES

	_	ws Index	s and l	High			Year ago (apaut)	Mon. Nov. 14	Nov. 15	Wed. Nov. 10	Thers. Nov. 17	77	3, 197	sv. 18	i., No	Fr	EQUITY GROUPS	
		Sin Compi High	gyr	TT Le	14 igh	н	Index No.	Index No.	Index No.	Index No.	Index No.	ENERGY COLD	Gross Div. Year S (ACT)	Est. Emissis Yeld's (Max.) Corp. In Ex	Day's Catego	Index No.	and UB-SECTIONS is purestheres show that of stocks per section.	ne.
	50L, -	28.03 (14/9/77) 33.84 (2/5/72)		135.13	(149) (24/10)	228.03	114.81 99.81	208.73 195.87	205 <i>E</i> 0 193,89	203.72 191.11	202.70. 190.61	8.19 8.84	5.68 5.69	17.31 16.13	-03 -07	202.16 189.30	CAPITAL GOODS (174) Building Materials (28)	1
	71	89.33 (19/5/72)		167.99		379.99	144.78	344.04	339.87	332.96	332.28	832	3.91	17.56	-15	327.40	out cling Construction (20)	3
•	845-	3.69 (21/10/77)		265.36	(21/10)		215.87	442.37	433.95	432.62	424.32	9.84	3.93	14.73	+0.4	426.20	Ejectricals (15)	4
•	66.	32.22 (13/9/17)		168.98		332.22 187.45	144.03 108.04	286.22 163.46	279.62	275.66 159.40	281.05 159.10	6.26 7.45	6.49	21.73 18.94	-0.8 -0.2	278.83 158.78	Engineering (Heavy)(9) Engineering (General) (68)	5
	191	87.45 (14/9/77) 86.70 (4/7/66) (125.42 56.46		112.07	49.96	197,07	169.72 105.99	105.89	106.16	6.52	6.09	22 34	-0.2	106.16	Anchine and Other Tools (8)_1	7
-	491	17.41 (ZI/4/12)		113.25	(2A19)		100.36	159-59	158.41	157.85	158.74	7.17	7.64	18.58	-0.1	158.62	Miscellaneous (20)	8
The state	38.	77 70 (20 (2)	(12/1)	117.21	(21,20)	213.75	99.53	201.86	197.36	195.99	194.85	8.89	4.53	26.40	-0.8	193.29	CONSUMER GOODS	1
	421	27.78 (25/4/72).) 31.72 (21/10/77)		129.69	(21/10)		107.07	246.15	241.01	238.48	236.90	20.04	3.29	14.36	-1.2	234.10	L Electronics, Radio TV (15)	2
3	63.5	3.22 (4/5/72)	(4/1)	122 57	(27/20)	199,07	108.87	184.47	182.66	163.65	182.48	8.26	6.36	16.64	-61	182.23	Fousehold Goods (12)	3
	195	0.59 (15/1/69)	(12/1)	77.27	(25/9)	130,95	67.99	120.33	117.02	116.50	116.00	7.59	6.10	19.72	-0.5	135.60	Actors and Distributors (26) CONSUMER GOODS	4
	61.4	6.08 (16/8/72)	(12/1)	136.79	(21/10)	213.83	118 40	204.60	201.65	199.68	197.76	9.59	5.57	15.16	-0.6	195.51	NON-DURABLE (171)	1
3 n-	69.4	1.87 (28/11/72)	(14/2)	143.23	(14/11)	232.98	122.52	232.98	231.50	228.96	226,58	11.62	5.58	12.98		225.17	Breweries!14)	2
-4.115	78.5	7.40 (13/7/72)		156.15	(27/10)		131.89 147.96	253.17 260.18	230.67 255.97	232.27. 255.18	250.04 254.43	10.16 10.75	5.43 6.79	15.13	+1.5	252.97 252.60	Vines and Spirit (6)	3
id Ang	59.6	9.99 (12/12/12) 4.63 (21/19/77)		172.97	(21/10)	214.63	134.88	203.69	200.80	197.26	195,74	7.11	5.45	20.40		193.96		5
mref.	542	441 (27/10/77)		131.15	(27/10)	244.41	112.66	223.25	215.42	209.97	206.23	11.13	4.41	13.16	-24	201.25	Food Retailing (16)	6
	55.0	6.50 (ZI/IB/TT)		201:08		356.50	17613	337.90	337.88	337.02 128.03	335.53 126.95	15.59 7.16	3.67 7.12	9.67	+0.2	332.79 127.20	rwspapers, Publishing (14)_ Peckaging and Paper (14)_	3
	43.4 52.6			90.24 109.35	(34/9)	204.02 204.02	84.01 92.67	131.09 198.21	129.26 195.36	193.45	190,00		4.17	10.13	-0.8	188.57	Stores (37)	4
	626	5.72 (17/1/67)	(5/1)	122.71		181_41	108.14	168.20	164.86	164.92	264.87	6.02	8.05	21.01	-03	164.44	Textiles (24)	5
	943	9.16 (2/8/72)	(34/2)	191:41	(7/9)	243.86	186.94	221.11	218.46	216.91	217.72 108.15	6.13 7.24	8.26 5.52	21.80 18.97	-0.8	217.72 107.30	Tobaccos (3) Toys and Games (6)	6
-	20.9	5.72 (16/1/70)	14/1)	76.14	(27/10)	119.68	69.89	109.40	107.25	168.06	20.13	1.24	5.52	10.77	7.6	ועב.זעב	VINER GROUPS (88)	'
-	71.2	5.10 (14/9/77)		204.26		295.10	182.27	263.02	259.57	258.43	259.01	8.88	5.42	15.56	-01	258,56	hemicals (26)	ا ۽
	45.3	6.06 (1/9/72)		77.65	(15/9)	141.25	64.96 344.61	126.43 456.69		123,22 454,44	122.59 459.03	7.17 5.60	4.68	18.60 21.16	+12	122.65	Office Equipment (6)	5
7	903			405.40 140.61	(21/10)	539.68 218.02	122.64	203.73	201.56	199.87	199.64		6.82	15.80		197.91	Jiscellaneous (54)	6
A A	論	8.83 (2/5/72) 2.12 (23/19/77)		142.06		222 12	122.74		206.60	204.90			5.61	16.04	-05	202.86		8
12 6 4	震 4		(12/1)	422.03	(15/9)	543.20	382 10	513.12				8.87	3.86	13.71		507,66	NIs(4)	1
-	5 th	8.32 (14/9/77)	(12/1)	164.45	(14/9)	298.32	143.36	234.59		229.87	228.50	8.87	5.32	15.66	-03 -13	227.80	500 SHARE INDEX	쀠
4.	200		(4/1)	119.90	(6/10)	184,48	99.78	167.78 193.44	164.59	163.22 185.49	163.32	5.71	5.31	26.74	-15	161.22	INANCIAL GROUP (108)	2
· 食食	62.4° \ C.		(14/2)	147.94	(3/10)	249.10	140.05	213.16	208.84	204.27			8.19	- 1	-13	201.60	Discount Houses (10)	3
-	38.5	3.74 (4/5/72)	14/1)	84.52	(7/10)	199.47	66.88	177.89	171.22	169.54	171,10		4.59	10.39		164.34	Hre Purchase (5)	5
	M.S	4.46 (25/3/72)	(27/7)	100.97. 95.14	(6/10)	159.05 161.72	79.15	139.70	136.90	137.03 129.59	137.03 128.96	=	6.12	_ }	-1.2 -0.7	135.40 128.07	nsurance (Life) (10)	
	65.91 65.81		(12(1)	225.75	(15/9)	371.53	213.92	319.58	312.52	314.95	315.04		4.32	13.46	+0.2	325.63	nsurance Brokers (10)	7
λ.	112	8.57 (J.5/72)	(G/I)	59.49	(7/10)	97.82	50.93	86.85	86.40	84.56	83.90	/2.00	5.67	-	-27	81.63	derchant Banks (14)	3
	56.U	7.40 (9/11/73)	(4/1)	142.59 73.84	(27/10)	235.36	120.94 63.24	227.08 106.41	222.77 105.32	223.11 103.84	223.77 102.74	6.43	2.76 7.35	3.04	-20 -0.8	219.36 101.95	roperty (31)	
	3.Z			155.19	(7/20)	209.22	129.74	198.07		194.57		32.95	4.49	3.04	-0.3	194.41	ovestment Trusts (50)	ī
•	663		(15/2)	83.60	(20/9)	105.96	84.49	89.30	87.66	87.37	87.33	6.55	6.60	17.75		88.79	fining Finance (4)	1
	77.5	7.01 (15/9/77)	(5/1)	214.80	(15/9)	297,01	199.92	279.78		274,35	276.24		6.81	16.08	-0.4	275.29	Overseas Traders (19)	밁
· · · · · · · · · · · · · · · · · · ·	61.9	8.18 (1/5/72)	(15/1)	153.70	(57/10)	226.99	13446	215.43	212.25	41U.06	209.98	- 1	5.33		-0.4]	207.07		"

	FIXED INT	erest i	PRICE D	NDICES			Y	INTEREST IELOS Av. Gross Red.	Pri Nov. 18	Thors. Nov. 17	Year ago (approx.)	7	Highs	1977	
Br	ritish Government	Fri Nov. IS	Day's change	xd adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years	9.60 10.26	6.48 9.54 10.20	10.75 12.80 14.02		10,48 (4/1) 12,36 (4/1) 13,36 (7/1)		5.8 8.76 9.63
1 2	Under 5 years	110.11	-0.27 -0.27		8.13 7.51	5	Medium. Coupons	5 years	9.28 10.37 10.60	9.16 20.33 10.55	13.53 14.47 14.96	. :	13.32 (4/1) 13.89 (4/1) 14.27 (4/1)		3.7: 9.71 9.91
3	Over 15 years	131.19	-0.26 -0.66	-	11.73	7 8 0	High Coupons	5 years	9.74	9.66 11.65 11.43	25.35 15.50		14.27 4/1) 14.99 (4/1)	- 1	8.92 10.78
5	All stocks	121.12	-8.27	·_	9.48	10	irredeems	25 years.	1148	11.43	15.61		15.08 (4/1) 15.10 (4/1)		10°89 10°89
			I	Yield N	bur. Wed. Nov. 17	Tue		ne. Nov. Nov.	820	- 191 High	Low	• 1	Elg	Since Compliation	0FD

100.00 153.14 153.14 154.76 164.76 128.28 128.28 128.28 Section or Group 3.712/74 31/12/71 31/12/71 31/12/71 16/12/70 31/12/70

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scher Unit Ment Co. Ltd.

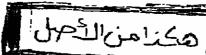
finet Securities Ltd. (a)(c)

est. ECTV 71A. (1-22-6716.) 16thly Frank 12710 - 1864 - 7.20

The British Life Office Lid. (a)

Carilol Unit Fd. Mgrs. Italy (a)(c)

12 LEG. (2)(2)(C) 20 Chancery Lane, WCZA 1885 01.342032 Key Fund Managers Ltd. (a)(g) 60rd Rd. E7. 01-5345544 Growth Fund. 1916 113 1 424 Key Fund Managers Ltd. (a)(g)



AUTHORISED UNIT TRUSTS

Franklington Unit Mgt. Ltd. (a)

57. reland Yard, DORSTIN. (1)

01-488 891.

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Pearl Trust Managers Ltd. (2)(2)(2)

Pelican Units Admin. Ltd. (g(x) King William St. EURSAR 61 Funniam St. Munchester 61-26 3655 Income Units 10.1 Pelican Units 77.0 \$2.76 -0.1 1.06 Accum. Units 34.5

ensita)(g) Priends' Provid. Unit Tr. Mgrs. Worthing West Susser. 01-623 1268

| Column | C 2.55. Apry Am. gr.3A cor. (2)Amprican Tat. 1849. British Tat. (Acc.) 48.9 Commodity Share 1942.7 (n) Far East. Truce. 28.3 High Income Tat. 48.3 Become Fund. 45.3 Commodity State | 100.7 | 251.3 | ... | 350 | Piecafilly Unit T. Mgrs. Lid (a)(h) (for Far Bast Trute. 26.3 | 22.3 +0.1 | 26.3 +0.2 +0.3 | 26.4 +0.3 +0.3 | 26.5 | Piecafilly Unit T. Mgrs. Lid (a)(h) Order Nov. 15. 270.9 2215 455

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Govert (Jein)
71. London Wall, EC2 01-585 520

storial 149 71.8 4.0 142

Strict. Nov. 12. 1221 191.0 440 195

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222, Bishoppinte, E.C.2

Market Opportunities c 6 Irish Young & Onthwhits, 187. Kent St., Swiney.
US\$1 Sharet. ... | N 21 9 | 1-0.07 |
Net haset value 140. 17. Rangue Bruxe)ies Lambert | 2013 | 405 | Profil. Unit Tst. Magra. | (a)(b)(c) | 2013 | 405 | Holbern Bart, ECIN 2NH. | 01.405 9222 | 1213 | 7.20 | Protential | 1220 | 1275 4 - 10 | 4.00 | 1415 | 7.20 | Protential | 1220 | 1275 4 - 10 | 4.00 | 1415 | 7.20 | Quilter Management Co. 140. | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 |

| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 Bridge Management Ltd.

P.O. Seet 508, Grand Caymen, Caymen Is. "Ybush Nov." | Y12,885 | ... | G.P.O. Seet 800, Hors Koog Nippon Fd. Nov. 16 | 75,52,52 | 1150 | ... | 0.67 Ex Stock Spiti. Britannia Tst. Magmt. (Ci) Ltd.

Am Exempt | 193
Am Growth | 266
Exempt High Yid | 237
Exempt Mid Ldr. | 237
Extra Inc. | 184
Income Dist. | 260
Income Dist. | 260
Inc. | 198 Warval | 312
Irtal Growth | 426
Irt. Tst. Unita | 232
Merchal London

54, Jernsyn Street, S.W.1. 01-223 222 Capital Fund. 67.6 71.3 3.67 Income Fund. 69.5 72.3 770 Prices at Oct. 31. Next dealing Nov. 30. Butterfield Management Co, Ltd. Pol. Bor 195. Hamilton, Bermuda.

Butiress Equity 137 1.94 229

Britress Iccorne 1.09 1.96 7.99

Prices at Nov. Next sub. day Dec. 12. | Growth Fund | 1916 | 11.7 | 424 | 14.7 | 425 | 10.0 | 424 | 11.7 | 424 | 11.7 | 424 | 11.7 | 424 | 11.7 | 424 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 |

Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. 9 Unit of Funders Fu P.O. Box 157. St. Peter Port, Guernser Intpl. Man. Fd [163 0 177.5]

| Description |

Keyselex Mngt. Jersey Ltd. Fidelity Ster Fda | CARE | CAR Fr. Vie Cm Tst 37.6 39.4 20.30 Fri Ve Dbi Op Vst 92.0 97.0 3.56 King & Sharson Mgrs: Floming Japan Fund S.A. Free World Fund Ltd. | No. Hambro Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser) | Japan Pund. | [5.40 | 5.67] + 0.07] | Marray Pund. | Marray Pund Hill-Samuel & Co. (Guernsey) Ltd. 8 LePebvre St. Peter Port Guernsey, C L. Guernsey Tst. [149.4 159.8m] -1.3[3.57

NAV 200, 11 SUSPACE Typical Group Old Court Fund Magre. Ltd. FO.58, St. Julians Ct. Guerney. 0481 28331 1 Eq. Fr. Oct 31 E05 515-7 253 / Inc. Fd. Nov. 15 185 7 178.2m 6.29 1 Int. Fd. Nov. 15 183 90.5 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 515-7 51 Rayal Trust (CI) Fd. Mgt. Ltd.

OFFSHORE AND OVERSEAS Kemp-Gee Management Jersey Ltd.

1. Charing Cross, St. Helier, Jersey, 0534 73741

1. Charing Cross, St. Helier, Jersey, 0534 73741

Kemp-Gee Capital, Sh. 9

Kemp-Geo Income, 25.9

Ke | 1.56 King & Sharson Mgrs. | 1 Charing Cross, St. Heller, Jorsey. | 1 Charing Cross, St. Heller, Jorsey. | 1 Charing Cross, St. Heller, Jorsey. | 1554 TM:S0. | 1555 TM:S J. Rienry Schroder Wags & Co. Ltd:
120 Chespide, EC2. 01.8884000
Chespi Nov. II. 5USP12 -002 251
Tradalger Oct. 31 5USP90
Asian Fd. Nov. 14 5USP91 145
Derrice Fed. 58-142 173 610
Japan Fd. Nov. 17 5USE 50 50 610 Singer & Friedlander Ldn. Agents Tokyo Preific Hldgs, (Seeboard) N.V. Warburg Invest. Magt. Jrey. 14d.

roperty, bonds

See Dr. Ireland Yard, EURESIPE.	2, Duke St., London WIM 6JP, 01-486 5991	Am Growth 26.6 28.5 192		
158 6- results for Direct 1986 4.08 198 Copins Tet. 1988 9146 547 6 Ind. Gerorth Fd. 1988 9146 249 10 Accurs 1988 9186 259	Leo Dist 72.3 76.1 -0.6 520 Leo Accum 76.9 80.9 -0.5 4.89	Exempt Mid Ldrs 237 250 450	TE 10 7 (1 TE 1 TE 1	EGE SEPATE A
Int Growth Fd 93.0 . 18.20 2.50	ASS ACCUMENTATION TO ANY THE ANY	Estra Inc. Tst 28.0 30.1mg 10.00		ANCE, PI
Do Accure	Lloyds Bk. Unit Tet. Magrs. Ltd. (a)	Transport Friet LOG 7 44 31 _G 11 2 Ch	EL GO EL	LELE OF HELE
Friends' Provid. Unit Tr. Mgrs.	Registrar's Dept., Goring by Sea.			
Pixham Bad, Dorking 0305 5055	Worthing West Sussex. 01-623 1288	Inv. Tet Units		
277 Friends Prov. Ots. 412 4400 -04 421	Paret (Balned) 51.94 -0.3 428 Do. (Accum) 655 70.9 -0.3 428	Market Lenders ZIL , 30.28 ~U.I ~U.Y	Abbey Life Assurance Co. Ltd.	Credit & Commerce Insurance :
427 Friends Prov. Uts. 4L2 440 04 421 340 Do Accum 524 564 01 421	Do. (Accum) 65.5 70.4 -0.3 4.28 Second (Cap) 48.2 51.8 -0.2 3.37	Nil Yleid (2).7 29.9m =0.3 0.20	1-35t. Paul's Churchyard, EC4. 01-3480111	
	DOLLAR COMPANY COST	Property Styres 23.2 25.0 240 Special Sit. Txt 23.2 25.0 25.0 200		
5.56 G.T. Unit Managers Lid	Third (Income) 78.3 84.3rt -0.5 5.97 Do. (Accum) 105.0 112.3 -0.7 5.97	U.E. Grib. Accum 204 2190 -02 543 U.E. Grib. Disc. 193 2066 -01 548	1 Equity Acc	C&C Magd Fd. 123 0 132 0
3.85 16, Pinsbury Cheus BC2167DD : 01-6888131	Fourth (Exinc) 58.6 59.7m -0.4 7.72	U.K. Grth. Dist	Property Acc	Crusader Insurance Co. Ltd.
GT Cart Inc	Do./Accom.)61.6 56.2 -0.4 7.72	"Next aub. day Nov. 23	Calcuting Point	
123 GT Inc PA Thu 1576 1676 -19 760	Lloyd's Life Unit Tst. Mngrs. Ltd.	J. Henry Schroder Wagg & Co. Ltd.4		Vincula House, Tower PL, EC3. 01-626 Gtb. Prep. Nov. 8[61.9 69.0]
424 G.T. U.S. & Gen 134.4 142.96 +0.9 2.40		120 Chearmide R.C.2 01-340 3434	Whotey Fitted	
411 62 Pers Fr W1 1150 1424 290		Capital Nov. 15 96.8 1003m 2.20	Pero Selective 1779 82.0	.Eagle Star Insu/Midland Ass.
7.31 CT 1-09 5 106.2 716.2 -091 200		(Accum) Nov. 15. 1163 1205 220	Pena Security 129.4 135.5	1, Threadney the St., EC2. 01-588
287 GT Cat inc	M & G Group (tyle)	120 Che-pride, R.C.2. Capital Nov. 15. 96.8 160.3 at 220. Capital Nov. 15. 116.3 120.5 220. Income Nov. 15. 116.3 120.5 220. Income Nov. 15. 120.5 120.5 220. Capital Nov. 15. 120.5 120.5 120.5 220. Capital Nov. 15. 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5	Convertible Pand 1228 3 133.0 www. www.ing. Pand 117 6 1238 9 Pens. Property 156.5 156.8 Pens. Selective 77.9 82.0 Pens. Selective 77.9 82.0 Pens. Selective 77.9 82.0 Pens. Selective 77.9 125.4 155.5 Pens. Mantrey (176.1 174.9 156.5 174.9 Pens. Mantrey (176.1 174.9 156.5 174.9 Pens. Mantrey (176.1 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 156.5 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 174.9 1	Engle 201d Units _ 50.b 52.5 -0.5
The state of the s	THE CHAN, Tower Hill, SCOR, 680, 01026 4588		Principal 1881 1881 1881 1881 1881 1881 1881 18	Equity & Law Life Ass. Soc. Ltd
76, & A. Trust (a) (g)	Son also Stock Exchange Dealines, American 820 447 -0.1 2.63	(Accum Units) 96.5 100.5 3.40 Europe 1 ov. 17 27.2 21.90 1.70 (Accum Units) 29.7 31.5 1.70	#12en F3 Ser. 4 1264 133.1	American Road Rich Wacombo . 0694:
22 5 Recleich Rd. Brentwood (B27) 227300	Accum Units) 424 452 -0.1 263	(Accum Units) 29.7 31.5 1.70	9 Squite Pd, Ser. 4 32.7 36.5	Equip Fd
382 G.S.A	Australactus -: 1010-1 3437 -02 264		PMoney Ed Sor. 4 DC63 1115	Property Fd. 1035 1057
1.	(Acoust Units) 13.3 44.8 -0.2 264	*Spect.Ex. Nov. 8	Prices A. Nev. 15, Valuations numerally Tuesday.	Fixed Interest F 1112 . 117.0 -0.9
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Property Growth Asser. Co. 144.7

Leon House, Croydon, CRS 11.1. 01.690 6003

Property Fund. 16.70

Agricultural Fund. 167.0

Agricultural Fund. 678.5

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Asric. Fund. 140. 167.0

Abbey Nat. Fund. 147.0

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Investment Fund. 166.0

Equity Fund. 164.2

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S. Money Fund. 164.2

Actuarial Fund. 167.8

Gitt-edged Fund. 167.6

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Prices at Nov. 15 Next dealing Dec. 15 World VideGth.Fd. | 5051257 1-8071

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Git Myd | 1237 | 1946 | 19 |
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Git Edged | 123 | 163 | 124 | 15 |
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Equity Fd. 128-7 167-18-12
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Proper: Fd. 122-1 137-1
Case Fund 1215 1 121 2

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Windsor Life Assur. Co. Ltd.

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INSURANCE BASE RATES

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London ECSV 3LU. Tel. 01-283 1101

idex Guide as at 8th November, 1977 (Base 100 at 14.1,77) Clive Fixed Interest Capital 133.11
Clive Fixed Interest Income 125.04

. CORAL INDEX: Close 478-483; nder Limited 01:351 3:66. May Cocoa 1796-1895 Tax-free trading on commodity futures The commodity futures market for the smaller investor

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Whiteley R.S.A.W. 44 3.50 1.211.5 (C.A.) 36 24 Do. Can. 207 77 1.211.5 (C.A.) 3.60 24 Do. Can. 207 295 -3 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 295 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.6	3.63 1.9 1.9 44.0 1100 67 Alliance Trust. 210 -1 412 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.6 4.12 11.	1214 67 682 Trofessatine 500 6222 - 2 13.99 10 1533.8 179 92 Dr. Capital II 55 - 2 17.93 10 10 10 10 10 10 10 10 10 10 10 10 10	9.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	82 Exercit Section
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An Arab visit to the Jews

BY A. McDERMOTT

PRESIDENT Mobammed Anwar Mr. Shore said that he boped Sadat uf Egypt, who arrives in the "fair and not unfavourable" RESIDENT Mohammed Anwar Sadat uf Egypt, who arrives in Israel to-day un a visit unprecedented for any Arab leader, has always been underrated. Indeed, he "fair and not undavourable" This partial compromise by Mr. domestic rate rises "to be figures; who pay on averuge about £54 more than the particularly promised that the particularly promi

pany him in his Presidential P.ole. His policies of opening up the economy to foreign iovestment and money has pro-duced a conspicuously affluent "fat cat" class patronising Cairo's boutiques and benefiting from the inflow of funds and contracts-on a scale which conirasts sharply with Cairo's battered and run-down state, and pathetically poor and over-crowded quariers. Sadaj works from King Farnuk's former palace and lives in a villa by the Nile. But if there is one



President Sadal Risking the ultimate

to-day it contains those who see his speciacular visil to Jerusalem as a way to reach peace and thus ensure the communities of policies which have made Egypt in many ways a freer place than

By Margaret Reid

THE National Enterprise venture, seeing it as important a cash price of up to 60p a share. Begin, Israel's Print Minister the constant properties are considering launching a cash take-over bid worth market.

By Margaret Reid

THE National Enterprise venture, seeing it as important a cash price of up to 60p a share. Board and three institutional to Britain's export role in the availed at 679m Last oight, lowestors are considering launching a cash take-over bid worth market.

An announcement from Alted

In a spoul of conserver which has a growing overseas business, and include any of the control of activities and in view of what was guing on, fie rose to be a colocel in the army, and was amember of Nasser's free officers, who overthrew King Farout in 1882. Indeed be conducted to the Egyptian peuple broadcast to the Egyptian peuple annotheous phis. During the period of Nasser's rice, his most conspicuous position, until be was appointed sole vice-oresident in 1896, was to be for many years Speaker in the Parliament. It was from here that in cass after this year, a 55 per cent. stake and lornly a concerns also public up fixe the substaints of the conduct of a conserve how the system worked. This experience stook for portal peuple and the broadcast of the Egyptian peuple and the broadcast to the Egyptian peuple annothed the period of Nasser's tree officers, who overthrew King Farout in 1896, was to be for many years Speaker to the Parliament. It was from here that in case and its recent many years speaker to the Parliament. United Medical, was been sounded to the peuple of the peuple of th him to withstand a left-wing challenge to his authority in 1971 Frum this platform, be intro-duced Egypt's first permanent constitution, which contained contain defends Commuoism.

Since then, he has gradually dismantled the single party tax case influence the nutional slanding of Islam in its more conservative form; and ahandened an alliance MR. DAVID FROST, the televiwith the Saviet Union in avour sion personality and businessif dependence on the United man is to be the defendant in a
States. He concluded two case in the High Court an
Kissinger-negatiated Israeli with Monday brought by the taland drawals across Sinai in 1974 and Revenue 1975 These courmous changes in direction hare not been without to be case is listed as rewied to be included in the case is listed as rewied in the case is l to break free. In 1971 he pledged now come to light with its that year a the decisive one for appearance at the High Court, it solving the Middle East conflict. Is believed to hove dragged on it wasn't and he escaped that cul do sae by kicking out the dispute has previously been Russian infiliary advisors in heard by the Appeal Commis-July 1972 He ended the deadlock of no peace and on war the infavour of Mr. Frost. following year by going to war unexpectedly usained fernel on emphasized that he was still a You Kingur And now he has U.K. resident for tax purposes. undertaken another gambie in notwitaslanding his long-term get round mounting domestic suite in the Plaza fintel. New opposition and dislomatic problems on the way to Geneva hy He was then in London in try risking the ultimate—addressing to set up a deal with the BBC the Israeli Knessel and talking which would involve his staying with Israel's Prime Minister, no in the UK for 63 days. This less than a visit to the targetis might have been the cause of tax on a holy mission—to paraphrase problems had he not been a U.R. his own words.

Shore predicts rate rises of under 10%

BY DAVID CHURCHILL.

It has also decided to keep to double figure rate increases.

PATE INCREASES of below 10 the existing formula for distriper cent next spring were forebuting the grant which tends to mined yesterday that local
Shore. Environment Secretary, areas—especially London—over 9 per cent. higher in the next
when he announced the Government's rate support grant for mitigate the favourable effects cent. wage settlement for over
1978-79.

The aim of the grant is 10
briog stability to local authorities' finances in contrast to tha
sbarp cuts of the past two years.

Mr. Shore said that he boped

The contrast of the past two years.

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Compromise

own resources.

Canberra coalition at risk as Treasurer resigns

BY ANTHONY ROBINSON

severely to damage the electional that Mr. Joha Howard, whom he ground in conservative Queens-Country Party coalition at the appointed Special Minister in India. The latest opinion polls put weeks.

Mr. Malcolm Fraser, Prime mooths ago, will be the new Minister, accepted Mr. Lynch's Treasurer.

Mr. Malcolm Fraser, Prime mooths ago, will be the new Minister, accepted Mr. Lynch's Treasurer.

But Mr. Lynch's departure geoce of Mr. Don Chipp's Australemergency Cabinet meeting leaves the Liberal front bench called to consider the situation looking dangerously thin only arising from allegations made three weeks before an election against Mr. Lynch lo the Vice expected to be fought largely both main parties.

A Labor member Mr. William Mr. Lynch also feature 1 pro
Mr. Gongb Whitlam, the Labor

THE resignation yesterday of Mr. Lynch, in his letter of port has since wased.

Mr. Phillip Lynch, the Austra- resignation, denied acting im- in recent State elections, lian Federal Treasurer, threatens properly at any time.

Labor bad a comfortable victory severely to damage the electional The Prime Minister anopunced in South Australia and gained

loria State Parliament this week. on economic issues.

A Labor number Mr. William
Landervou, accused the Lynch moently in the Party's prepared leader, has moved in quickly to family trust—Grosvenor Nomitelevision and other propaganda make the most out of Mr. Lynch's nees Victoria Pty.—of having material, which will now have embarrassment. In a direct made a quick \$100,000 profit by the propaganda make the most out of Mr. Lynch's nees Victoria Pty.—of having material, which will now have embarrassment. In a direct made a quick \$100,000 profit by the propaganda make the most out of Mr. Lynch's neither asserting a limited with the propaganda make the most out of Mr. Lynch's neither sembarrassment. In a direct attack on Mr. Fraser, he said buying land on favoured terms. Mr. Fraser is due to open to "Mr Fraser is a hability. He and re-selling shortly after Liberal Party campaign on Monwards. "The money was elther day. The Liberal-Country Party doing and did nothing about it a glift, a bribe, or for services coalition win a landslide victory which is unforgivable, in he expected in the future." Mr. at the last general elections in didn't hother in find out, which Landeryou said in Parliament. December, 1975, but Liberal sup- is also unforgivable, he said.

Enterprise Board in proposed £8m. cash bid for Allied

BY MARGARET REID

By James Bartholomew

The case is listed as Newslead

sioners who apparently decided

In May this year, Mr. Frost

Continued from Page 1 **Price inflation**

to earnings because of the usual time tags. However, if the rate of increase in earnings acceler-

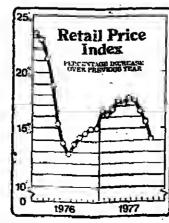
ales, companies may take precautiunary action and pot up prices quickly to avoid a squeeze on profit margins.

This, might be offset by any further rise in sterling, so it is difficult to project the exact path of the 12-month rate of price inflation if earnings rise hy 15 per ceut. in the present pay round, as many economists believe is likely. There would probably he a return to donble figure price inflation again during the autumn of next year, however.

In the short-term there are few price rises in the pipeline. The most important are praviacial bus fares and bread prices. The rise in the index in the last month reflected increases in prices of solid fuels and cars and small increases spread

nver n wide range of bousehold goods, clothing and footwear. This was partly offsel by a reduction in the level of mortgage interest payments

and a 5 per cent, drop in the index of seasonal food prices,



The seasural food index is nuw at its lowest level since August last year. The very favuurable trend in these prices this year has redoced the previous sharp rate of increase in food prices generally. Over the last year the fond price index has risen by 13.6 per ceut.

strong despite controls BY CHARLES SMITH

Yen still

TOKYO, Nov. 18. STRINGENT CONTROLS an short-term money movements introduced yesterday by the Bank of Japan seemed to be having almost on effect to-day in damping currency specula-tion on the Tokyn foreign exchange market.

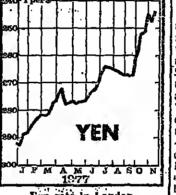
The yen, though initially somewhat weaker, closed the day well no on its Thursday night closing parity with the inter-hank spot rate at \$1 = Y243.35.

Turnnver on the spot market, at \$516m, was substantially higher than the day before (\$345m.).

The forward market was extremely active with \$141m. changing hands and the rale rising as high as \$1 = 238.50 for yen to be delivered in six

The Bank of Japan did its best in support the dollar un the spot market with estimated purchases of \$200m. But its efforts probably did tittle more than slow the rate of apprecia-

The yen's continued strength The yen's continued strength reflects a growing conviction among Japanes businessmenthat Japan is nowhere near achieving balance of payments equilibrium and is likely to move even further into surplus during the next few months.



... Yen rate in London

Government efforts to correct the imbalance by arti ficially hoosting impuris have produced almust no result.
An area in which the Japanese Government seems to have falled dismally to date is the liberalisation of youtas no sume types of prucessed funds and agricultural pru-ducts fur which a strong potential demand exists in

Mr. Fukuda, the Prime Minister, seems to be structly in javonr-of theretising such quotas but has failed tu tmpose his views on the pratectionist Ministry of Agriculture which reflects the views of the farm luhhy. The fact that Mr. Fukuda is apparently being uverruled on this issue by his uwn Minister of Agriculture is being cited as an example of the Government's tack of leadership in facing the yen

There is also growing scepticism about the possibility that impurts oright be naturally hussird in any significant extent next year by the re-covery of Japan's domestic

Recovery

If the economy grows during 1978 at 5 tu 6 per cent., import recovery could take place at about the same rate.

But exports will probably continue to grow as rapidly or more rapidly despite the higher yen, which means that the surplus un Japan's visible trade hatance witt continue to

Japanese utileats dectined to eite a "firm date" for the current account surplus to-day during talks with American trade officials.

lustead, Japan la starting to argue that it may be wrong to focus exclusively on the visible trade and current account What is being suggested Is

that the current second sur-ptus problem may be insoluble for the time being and that Jupan should concentrate ou stimulating capital exports to reduce its overall balance uf

Capital exports could take the furne of an enlarged foreign aid programme and/or increased private investment by Japanese companies in foreign countries.

Continued from Page 1 Sadat

mosphere to the Middle East—
may increase the need for Israel
lo give the Egyption leader
something tangible in return for
the incurence political tisk he is
bow taking in going to Jerusamay may be a large to the large to th

lem.

Mr. Carter has already pressed
both sides to take a conciliatory
attifude to each other. He called Governey Mr. Begin the Israell Prine Inverses P. Minister on the lelephone yes like of Man b. terday urging him to make con-cessions to the Egyptian leader.

THE LEX COLUMN Scottish trusts

ther dull week with little real business transacted. The FT 30-Share index ended 20.9 points down, almost reversing the rise

Compared with the position in August when the market was reaching its peak and the average number of daily bargains marked exceeded 8,000, the average last week was only about 4,800. The main factors behind the general depression cations for the inflation rate of money supply growth, despite yesterday'a favourable retail price index, as well as further evidence of pressure on coin has still not been a successful addition, investors ha pany profits. Institutional in trust takenver by a pension mibbling once again a restors are also bracing them fund and if Britialpen and the erunnent's two fins selves for big cash calls on Coal Board pull out discounts their partly-paid gilt-edged could widen out sharply once indication.

sinck and BP shares over the again.

Conseque next few weeks, as well as the

IMI call in January. The two weakest individual heen nn a tour nf the London in give the pressure on margins.

rance is growing to the attempted take-overs of two Scottish-managed investment it) an "easier and cheaper aimed much more trusts by Loodno-based nation- means of investing their ever institutions than alised industry pension funds. increasing cash flows." Yesterday Edinburgh and Dundee Investment came out with its formal rejecting of the terms ism is not far below the surface. virtually the same —worth around 167p a share The Scottish financial com-negotiable fixed cash—from the British Rail munity is naturally concerned authority issues, the respection From the British Rail munity is naturally concerned authority issues, the respection From the British Rail munity is naturally concerned authority issues, the respection for the supplier of Pension Funds. With the shares at the potential transfer of large will really be up Pension Funds. With the shares at the potential transfer of large, will really be indicated at an more than 148p climbs of investment manage quoted roll over the last night it seems that the marning to although the Coal Board funds was removed incall double the possibility of these have guaranteed to safeguard have come to rely make the position of the Scottish on this source of its of the position of the Scottish of the board pen managers to what has been the board armined a "jobs for the boys" hanks as potential it than Transfer of the position of the boys hanks as potential it than Transfer of the position of the boys hanks as potential it than Transfer of the position of the boys hanks as potential it than Transfer of the position of the boys hanks as potential it than the property of the property o clanse.

If they fail, the consequences What is not clear is whether interest is to he of for the whole trust sector could the trusts are defending them. he serious. The average invest- selves simply with the aim of as it is peld gross ment trust discount has dropped, extracting better terms, which deposits. However in well under 30 per cent, is an entirely normal response, creased liquidity real largely on the view that the or whether they are going in bond's marketability oversupply of shares in the sectory to rely on the loyalty of partially offset this tor will be swiftly mapped up their small shareholders to margin over the six in the pension fund bonanza— orice themselves out of the bank rate should the two bids are together worth reach of all predators. The resemble that one something like £170m.—leading argument that the ready-made credit. At the me to moves by shareholders to re-portfolios have a premium stretches from perfolios have a premium stretches from perfolios in other trusts. But there value because of to use a year to a per cent at

Weather - .

U.K. TODAY SHOWERS or tonger periods of rain. Snow in Scotland, N. Ire-

London, S. Wnles, S.E., Cent. S.S.W. England, Channel Is.

Cloudy, outhreaks of rain, perbaps heavy to-night. Max. SC

E. Anglia, Midlands, E. Ceut, N. England

Cloudy; occasionat rain, heavy at times. Max. 7C (45F).

N. Wales, N.W., N.E. Enginnd.

i, of Man Heavy rain clearing later, then howers Max. 7C (45F).

Lakes, N. tretand, Borders,

Edinhurgh, Bunder, Glasgow,

S.W. Scottond Heavy rain dearing, wintry mwers tater. Max 6C (43F).

Rest of Scotland

Heavy equally showers lum-ne to some Max 6C (43F).

Ontlook: Very cold: wintry

BUSINESS CENTRES

HOUDAY RESORTS

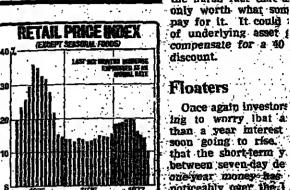
(46F).

repel invaders

in the previous week, while the All-Share index was also down 3.6 points at 209.7.

ectors bave been composite in institutions this week trying to variable rate issues sectors have been composite in institutions this week trying to variable rate issues of surance, thanks to Commercial persuade them to turn down the called local authority. Union's £74m, rights issue and offer. The argument is not just bond," market Unity the firemen's strike, and food that the terms do not reflect the authority issues have retailing, after Sainshury's and full going concern value of the fined to periods of Tesco's warnings of, further trust, and would leave holders years. Apart from the

ment cost is nice e **Index fell 0.5 to 480.5** theory, but it comes the harsh fact that a



Edinburgh and Dundee's not just coincidence managers Baillie Gifford bave Bank of England in

worse off after paying the costs ment's variable rate of reinvestment. The idea is handful of local autho Trust bids heigs increasingly finated that successfully tapped to the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth a premium; and the Agricultural of the trusts are worth and the Agricultural of the trusts are worth and trusts years, the pension funds should hined market for vapay for the privilege of finding inpney.

(as Edinburgh and Dundee purs However, these private investor. Al Mnreover Scottisb national- weekly issue will be

the planned issue

-you could mai ££££5

The steady decline in interest rates has not bee cheerful news for taxpayers who rely on d accounts as a source of investment incc especially those paying higher rate tax.

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